

CANADA'S AGRICULTURAL PROGRESS.

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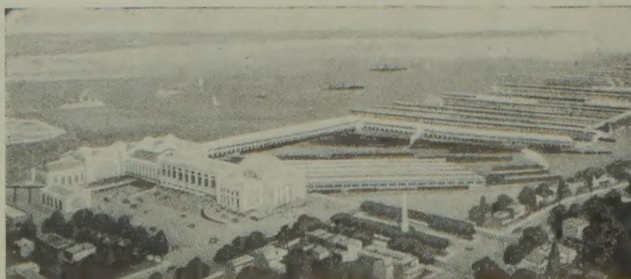
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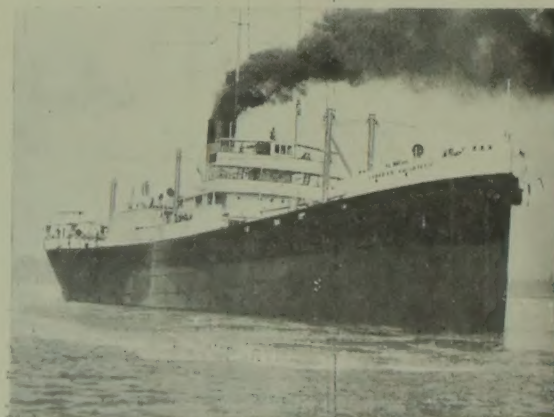
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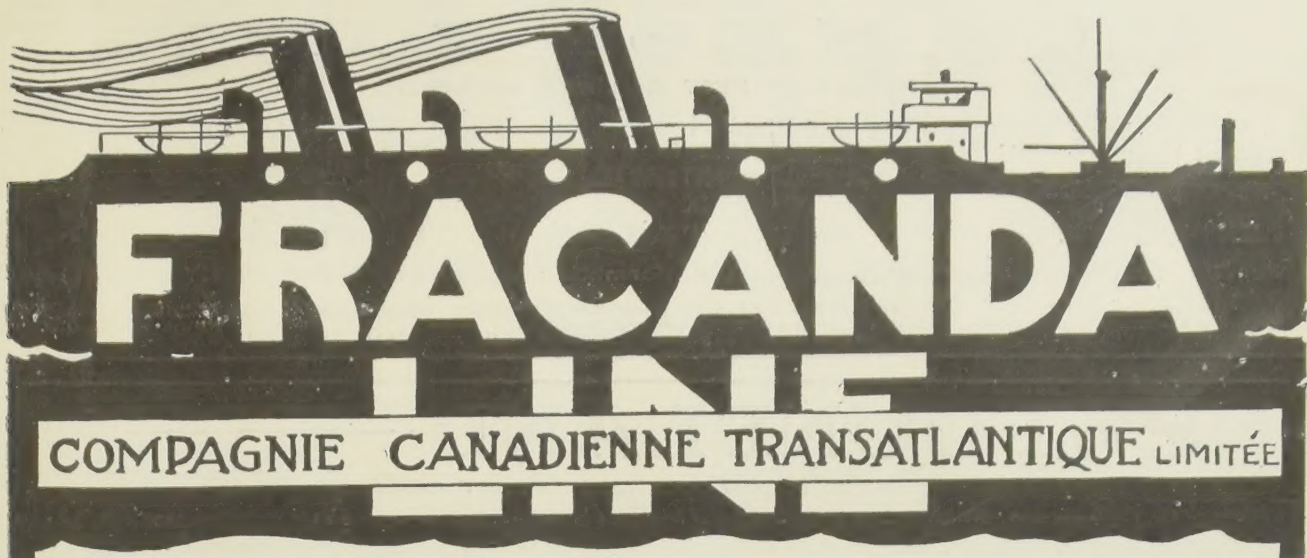
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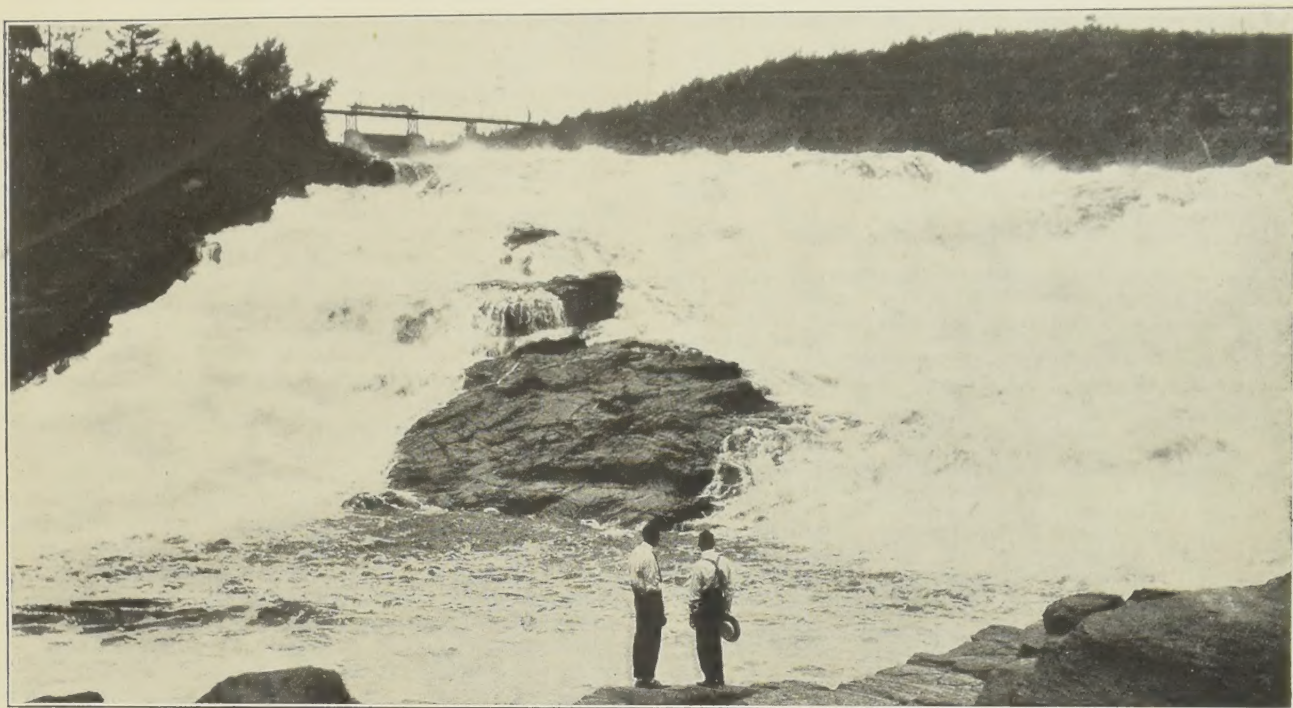
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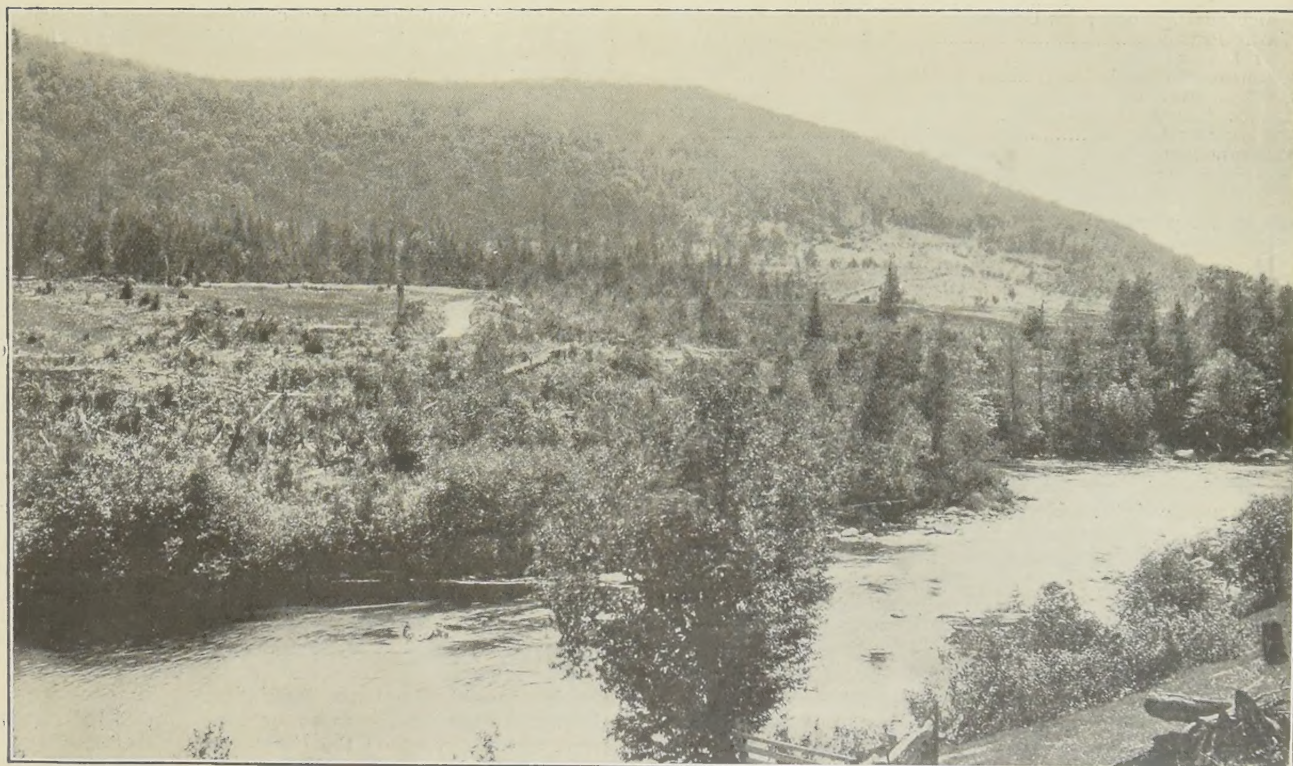
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9^D WEEKLY

WATER-POWER IN QUEBEC *(See page 156).*



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The views expressed by contributors writing over their own signature are not necessarily endorsed by the Editor.

The Editor will be glad to consider contributions giving expression to views on matters of general interest affecting the political or economic relations between the Dominion and the Mother Country. When payment is desired the fact should be stated.

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SIR EDMUND WALKER'S REVIEW.

THE prepared statements of the chiefs of the great Canadian banks at their annual meetings always receive attention in the Press, and none more deservedly than that made by the President of the Canadian Bank of Commerce.

The growth and prosperity of the great bank with which Sir Edmund Walker has been so prominently connected, were excellently reviewed at the meeting by Sir John Aird, the General Manager; while the President, in his address, reviewed the financial and industrial conditions in Canada during the past twelve months, on which he based his comments and warnings, which deservedly carry much weight. He warned his fellow citizens against the great extravagance which has been so marked a feature in Canada since the Armistice, and proved the justice of his strictures from the trade figures from September, 1919, to September, 1920, which showed that while Canadian exports were less by \$23,000,000, imports increased by \$440,000,000.

Referring to the Bill passed by the U. S. Congress, placing an embargo on foodstuffs, which will seriously affect Canadian exports, Sir Edmund expressed the hope that the Senate would not approve "such unfriendly and destructive legislation," and pointed out the necessity

under the present conditions of exchange between the two countries, of Canada's reducing its purchases from the United States. Touching on the cattle embargo, which is now being strongly brought to the attention of the British Minister of Agriculture, Sir Edmund tersely explained that it was simply a case of extreme protection of British cattle breeders, and if the people of the Mother Country considered that the breeders' interests were more deserving of protection than those of some 40,000 British butchers who desired the entry of Canadian store cattle, the people of Canada had nothing to say; but he expressed the opinion that Canada does want to feel sure that the consumer in the Mother Country thoroughly understands the position, and is not bamboozled from benefiting by the entry of Canadian cattle by mendacious excuses.

Some interesting figures were quoted by this banker showing the amount of Canadian securities held abroad, which are placed at \$2,189,000,000 held in Great Britain and European countries, and \$1,441,000,000 held in the United States, which call for an annual payment of between \$183,000,000 and \$190,000,000 per annum in interest.

Touching on immigration, he observed that the proportion of farmers or farm workers coming from Great Britain was much smaller than before the war, and expressed the hope that a larger number of these most necessary and desirable immigrants would come to Canada.

The question of taxation in Canada was acutely dissected, and Sir Edmund gave good reasons why changes should be made in the existing methods of taxation. The surplus profits tax he showed to be a crippling handicap to business enterprise, and the surtax features of the income-tax, when carried to the extreme percentages, he also criticised as unwise. In their place, he strongly advocated a small tax on sales both of commodities and of real property. Such a tax would, in his opinion, "be so fair, so easily collected, and produce such a very large sum, that to fail to levy it seems excusable only if it can be shown to be impracticable."

Sir Edmund made out a good case for liberal Government grants in aid of research work, so that the value of Canada's great natural resources might be more fully and accurately known.

At the conclusion of his address, Sir Edmund Walker made the interesting announcement that his bank, which had taken the lead in collating and publishing commercial and industrial information of first importance to the commercial community, had decided to issue in future a year-book, which would contain a complete review of business conditions, collected from all the widespread branches of the bank.

—* *—

PASSCHENDAELE.

THE article in the current issue of the *Nineteenth Century and After*, by Major-General Sir John Davidson, who was Director of Military Operations in France when the autumn offensive in Flanders was launched by the British in 1917, will be read with the keenest interest in Canada. Not knowing the compelling reasons which induced the British G.H.Q. to undertake and press on the seemingly useless offensive in the muddy terrain of Passchendaele, perhaps the majority of Canadians regarded it as a military blunder resulting in an unnecessary waste of life.

Sir John Davidson now explains the absolute necessity for our armies to initiate and maintain an attack which commenced at the end of July and continued until the middle of November, by which alone it was possible to prevent the Germans from crushing either the Italian or the French fronts. Justification for the long continued and costly offensive of the British armies which culminated at Passchendaele is found in the admissions of Ludendorff, who has acknowledged that as the result of Passchendaele the German army could not have endured a defensive campaign in 1918. Germany, therefore, had to risk all on its spring offensive of 1918, the failure of which brought about the Armistice. The menace of a German attack on the more or less demoralised French front was removed as the German reserves were drawn to and pinned down in Flanders.

Military historians of the future will hardly question Sir John Davidson's claim that the Great British offensives of the Somme and Flanders wore out the enemy, saved the Allies, and paved the way to final victory. In both fields of action the Canadian Corps took its full share and earned undying honour.

— * * —

NOTES OF THE WEEK.

Sir George Foster on the League. Particular interest attaches to the views on the League of Nations expressed, in an article written for the Canadian Press, by Sir George Foster, the head of the Canadian delegation to the recent Assembly of the League of Nations at Geneva.

As Sir George points out, the Assembly was of great interest in two respects: First, in the possibilities of an assembly made up of representatives of so many nations distributed throughout the world, with so many differences of language, race and interest, getting together on any practical basis of sentiment and action; and second, as to whether or not under such conditions practical results along the line of the League's ideals could be attained. In both these respects, Sir George declares, hostile critics were disappointed and the friends of the League gratified at the more than expected measure in which their hopes and desires were fulfilled.

Sir George was struck with the fine spirit, common sense and dominance of moral sentiment displayed by the delegates, and expresses himself as confirmed in the belief that the League is destined to a great future, and will ultimately displace war as an agency for settling international disagreements, and establish in its place the moral force of the nations working for peace and the economic and social uplift of the world.

* * *

Lord Byng and the Governor-Generalship. The name of Lord Byng of Vimy has frequently been mentioned as the successor of the Duke of Devonshire in the Governor-Generalship. Speculations on this point may be still rather premature, but they are a matter of great interest in Canada. Lord Byng has always been extremely popular with Canadians, and it is not surprising to find the idea of his going to Rideau Hall greeted with warm approval.

Two representative papers received by the same mail show that this feeling prevails in both East and West. The *Toronto Globe* says that Lord Byng understands the Canadian people and believes in the great destiny of the country, and though he is somewhat shy and retiring "he has the restraint, the reticence and the dignity that fit him admirably for the great post occupied in times past by men of the calibre of Dufferin, Lorne, Lansdowne, Stanley, Aberdeen and Devonshire." The *Vancouver Province*, remarking that Lord Byng won the confidence of Canada's troops as a soldier, a leader and a man, says: "Their enthusiastic approval of him has found an echo among all of us who admire devotion to duty and the capable fulfilment of honourable tasks, and there would be something specially appropriate in his appointment to the Governor-Generalship of a Dominion whose sons he led to victory."

* * *

Canada's Status. An interesting discussion is being carried on in the columns of the *Manitoba Free Press* in regard to Canada's place in the Empire, and many fears are expressed that there is some degree of subordination in Canada's accepting a Governor-General sent out from Great Britain, or permitting any appeals to the Privy Council.

Professor Archibald MacMechan, in the last issue of the *Canadian Historical Review*, contributes a paper on "Canada as a Vassal State." Dr. MacMechan's paper is an interesting and amusing counter-blast to the Dominion "Autonomists," whom he severely castigates for their blindness in not perceiving that, while the danger to Canada from the so-called Imperialists is purely imaginary, there is a very real danger of bondage to the United States. It is easy to show the pressure of United States influence on Canadian thought, manners, and even

morals; and, prior to 1914, there were grounds for fearing that the individuality of Canada must inevitably be submerged in that of her great southern neighbour. But the years of war, with their trials and sacrifices, have made a distinction between the national view-points of the two peoples, which will not be easily or quickly effaced.

* * *

An Expert on Agriculture.

The Colonial Section of the Royal Society of Arts were well advised in selecting Dr. G. C. Creelman to address them on the progress of Canadian agriculture. No one is better qualified to speak on the subject than the Agent-General for Ontario. Practically all his life he has been associated with agriculture as a student, as a teacher, and as an organiser, as well as an active agriculturist. As head of the far-famed Ontario Agricultural College at Guelph he has done much to carry on and add to the high reputation which that and the other agricultural colleges of the Dominion have deservedly won for themselves.

In his paper, Dr. Creelman covered a wide field in a highly comprehensive manner. He showed the tremendous expansion which has taken place in all departments of Canadian agriculture during the past fifty years, and indicated not only the causes of this development, but the reasons for its being checked in certain directions. In the summary of the paper which we publish on another page, we can only give the more general passages; but they will serve to indicate the scope of the address, its practical utility, and its bearing upon the future of Canadian agriculture as well as its past.

* * *

The Development of Quebec.

The Hon. Walter Mitchell, the Provincial Treasurer of Quebec, in his seventh Budget speech, delivered last week, estimated the revenue for the year ending next June as \$14,472,650, the highest in the history of the Province, exceeding expenditure by \$951,910. This satisfactory result Mr. Mitchell mainly attributes to the fact that the Government adopted a consistent policy of encouraging and protecting capital in its development of the abundant natural resources of the Province. Moreover, Quebec has been more free than any other Province from serious labour troubles, a fact largely due to the attitude of the French-Canadian workman, in both the manufacturing and rural areas.

During the long Premiership of Sir Lomer Gouin vast sums have been spent in developing transportation facilities, over \$25,000,000 having been expended on improving the roadways alone. That his successor, the Hon. L. A. Taschereau, will continue this wise policy is indicated by a further outlay of \$3,500,000 in this direction during the current year, to which the increase of \$815,400 in the net debt of the Province in the current year is mainly attributable. Large sums have also been spent in the development of the unrivalled water powers of the Province, and in promoting colonisation and technical education. When it is remembered that the Province already leads in the production of wood pulp and the manufacture of footwear, clothing, cotton fabrics, structural steel, rolling stock, tobacco and refined sugar, and that its immense undeveloped resources in raw materials are now being better recognised, this policy of encouraging the investor seems an eminently wise one. Hitherto the British investor and intending settler have paid too little attention to their opportunities in this the greatest of the Eastern Provinces.

* * *

Quebec's Liquor Legislation.

Quebec is also claiming exceptional attention at the present time owing to the legislation introduced this session for transferring the complete control and sale of alcoholic liquors to the hands of the Government. As under the new law it will be possible to obtain such beverages in the hotels and on the trains and steamships operated in the Province, it is not unnaturally expected that there will be a still further development in tourist travel, which has already become a valuable source of Provincial revenue; while the enormous profits made by manufacturers and wholesale and retail vendors in recent years will, under the new law, swell the Provincial assets.

It remains to be seen what influence this new departure in liquor legislation by the Quebec Government will have upon the attitude of those Provinces which have pronounced against any relaxation of prohibition.

* * *

The Canada Club.

At the annual meeting of the Canada Club, to be held on Thursday next, some alterations are proposed in the rules and regulations of this old dining club, which will doubtless be acceptable to the majority of members as providing several of the facilities for which the Agent-General for British Columbia and others have been asking, and yet at the same time not destroying the established character of the club. Among the innovations which will not be unpopular is the proposal to have a gathering each year at which ladies will be present, which will take the form of a dinner, reception or ball.

In accordance with the desire expressed for some time past by Mr. J. G. Colmer to be relieved of the work of the Honorary Secretaryship, the Committee propose Mr. A. L. Nunns, who will have the benefit of Mr. Colmer's assistance during his first year of office. Mr. Nunns is a popular and well-known member of the Anglo-Canadian community, and the Committee will be congratulated on their choice of a successor to Mr. Colmer, who has so ably looked after the interests of the club for the past 25 years.

* * *

Canadian Export Organisation.

In the current number of the *Canadian Export Pioneer*, which has lived up to its name in advocating the formation in London of a Canadian Chamber of Commerce, attention is directed to the need for action on the other side of the Atlantic in regard to this proposal in the interest of Canadian export trade. Regret is expressed that a body like the Canadian Manufacturers' Association—whose membership is so thoroughly representative of Canadian manufacturing industries—has hitherto failed to show any active interest in the formation of the much-needed organisation of exporting interests. The example and experience of the Federation of British Industries are pointed to either as showing how the Canadian Manufacturers' Association might become the national exporting organisation of the Dominion, or as a pattern for Canadian exporters should they decide to be represented by an organisation of their own.

As the *Pioneer* points out, every firm in Canada exporting to the United Kingdom has no less reason to support a Canadian Chamber in London than Canadian houses or agents of Canadian firms established in the United Kingdom, and the confident anticipation is expressed that, whatever the C.M.A. may do, the Chamber in London, if properly organised, will in a very short time find that its members resident in the Dominion are not less numerous than those in the Mother Country. Whether it can be established and maintained without financial assistance from the Dominion Government depends very largely on the enthusiasm and determination of the members, but there can be little doubt that Government money would be wisely expended in supporting the Chamber, if need be.

BIRTHS, MARRIAGES, AND DEATHS.

Announcements under this heading are charged for at a minimum of 4s. or \$1, for 36 words or under, every additional word one penny, or two cents, which in all cases must be prepaid. All notices must be properly authenticated.

BIRTHS.

BAXTER.—At Montreal, on January 5, to Mr. and Mrs. John Baxter—a son.
DUGGAN.—On January 28, at Burton Road, off Spadina Road, Toronto, the wife of E. S. Duggan—a daughter.
LATT.—At Vancouver, B.C., on January 28, the wife of T. D. M. Latta—a son.
STEWART.—At Saskatoon, on January 22, to Mr. and Mrs. A. Marshall Stewart (Netta Bowman)—a son.

MARRIAGES.

KAY—BAPTIST.—On January 18, at St. George's Church, Montreal, by the Rev. W. S. Major, Athalie Wallis, daughter of the late Mr. and Mrs. John Baptist, of Three Rivers, to W. Frederick Kay, M.P., of Phillipsburg, P.Q.
WALLACE—PARNELL.—On January 22, at St. Clement Danes, London, Howard S. Wallace, of Prince Rupert, B.C., to Joyce Parnell, daughter of J. H. Parnell, Southsea.

DEATHS.

IRISH.—On January 24, at Southend-on-Sea, Agnes Alice, wife of Charles Frederick Irish, late of New Barnet and Thornton Heath, after a long and painful illness, aged 73 years. (Canadian papers, please copy.)
ROBERTSON.—On January 30, at Vancouver, B.C., Gertrude Mary Robertson, wife of Francis Mallock Robertson, and eldest daughter of the late Sir John Watt Reid, R.N., and Lady Reid.

MR. WINSTON CHURCHILL AND THE COLONIAL OFFICE.

(From a Correspondent.)

What, for lack of a more precious descriptive note, we must call courage, be an indispensable condition of success in statesmanship, then Mr. Winston Churchill will enter upon his office as Colonial Secretary well equipped. He is much too shrewd a student of men not to have foreseen that his transfer from the War Office to the Colonial Office would be hailed with a certain measure of dubious satisfaction, if not of positive criticism. He knows that he has never been *persona grata* to the Dominions. He does not forget, though he may find it convenient to ignore, certain meetings with Dominion statesmen during previous Imperial conferences. Neither do they forget, though they may be disposed to forgive, if he is prepared to show that in bearing and policy he is as ready a convert as in party. It was Joseph Chamberlain's proud boast, when he had discovered the British Empire and formulated a policy based on the economic needs and opportunities of its several parts, that "what he had said he had said." If Mr. Winston Churchill is to leave a favourable record behind him at the Colonial Office, comparable with that of either Mr. Chamberlain or Lord Milner, he will have to admit that "what he had said he was prepared to unsay." He has taken up his new rôle, apparently, in the Milner spirit of "Damn the consequences!"

It is beyond question unfortunate that the Minister who, when the Dominions suggested that preference might be made reciprocal, publicly announced that his Government had "banged, bolted and barred the door," should be chosen in this year of years to become Secretary of State for the Colonies. The only extenuating circumstance is that, as member of the Government which has given preference to the overseas Empire, he may be assumed to have abandoned his prejudices, even to have eaten his words. Dominion statesmen are without exception men of strong views, with very definite convictions as to the relations which should obtain between Great and Greater Britain. In any clash between their opinions and that of the Imperial Government it is not desirable that there should be any banging, bolting and barring of doors in their faces.

Mr. Churchill's record is calculated to induce Dominion statesmen who come to London for the Conference this year to adopt a fighting attitude before the glove has actually been thrown down. His assumption of the Colonial portfolio will quicken the desire of the Dominions to have their affairs removed from the purview of the Colonial Office, and not without significance the suggestion comes from more than one quarter that a new Dominion Department should be created under Lord Milner. Mr. Winston Churchill will be much more in his element in dealing with the Crown Colonies and the mandated territories—those, that is, which have been entrusted to Great Britain, not those which have been handed over to Australia, New Zealand and South Africa. As an autocrat, he may shine in controlling the affairs of "the dependent Empire"; his self-sufficient predilections will need to be sharply curbed if his sway extends to those parts of the Empire whose nationhood has been consecrated by the events of the last five or six years.

Happily, the Imperial Conference in June will mainly be one between the Imperial Premier and the Dominion Premiers or their representatives. Mr. Lloyd George, from the moment he became Prime Minister, has missed no opportunity for proclaiming his consciousness of the debt due to the Dominions, and of the status they have won. Lord Milner, ably seconded by Colonel Amery, has for his part sought only to attach his endorsement to the Prime Minister's utterances, and so far as Mr. Churchill is brought into touch with Dominion statesmen he will have to recognise that not the Churchill attitude before the war, but the Milner attitude since the war, is essential to the smooth development of inter-Imperial relationships. That Mr. Winston Churchill should elect, or be selected, to take up the Milner mantle is frankly astonishing, notwithstanding his well known skill as a quick-change artist.

UNORTHODOX VIEWS ON INVESTMENTS—II.

By John Rodgers.

IN the previous article it was made quite clear that we have been passing through a revolutionary cycle during the past decade or more in regard to investments.

Capital value has shrunk to about the same extent as the amount of the dividends paid, so that the "prudent investor" has, to all intents and purposes, been living on capital for years—a fact which he does not know.

It was shown that in such a period the old view that a safe income is all that we need look for has proved quite wrong. The original safe income is all right in its way, but every commodity has risen so much that the said income has really depreciated by about 50 per cent. in purchasing power, and this fact should have been visible to everybody, because the capital value of the safe income has fallen about 50 per cent. in the market. In other words, a person who had his eye on the capital value, and managed to keep his principal up to its original figure, now finds that his income has been doubled, the current interest now being 7 to 8 per cent., as against $3\frac{1}{2}$ or 4 per cent. in those days.

Short-Dated Securities.

One way by which this preservation of capital has been effected was by changing from long-dated to short-dated securities, and it is so simple and obvious now, that it scarcely calls for remark if you were advised to do it and did it. It is a curious fact, however, that nearly all good, sound, broad views are simple, and yet nobody sees them till after the event.

How many people, for instance, were advised to take the above step, and took it? It is like a conjuring trick: without a particle of risk (for short-dated securities are as safe as long-dated ones) you have doubled your entire income.

But there is a simple reason why stockbrokers do not advise such operations. Before the event it is merely a matter of opinion, and if a broker advised a change of this sort and his ideas proved wrong—well, no names would be bad enough to call him. In such cases ignorant people sometimes even go so far as to think that the whole proposal was merely a fraud.

If, however, your broker proved right and you have doubled your income—well, why shouldn't you? You need it, every penny, and why thank anybody for what was evidently a piece of luck?

Canadian Mortgages.

Another way by which depreciation of capital has been avoided is by holding Canadian mortgages. The great majority of these paid regular interest and preserved the capital in full. But even the faulty ones did fairly well.

These mortgages were taken by people of moderate means for the purpose of income, but such people having had their rights forcibly taken away by certain none too creditable legislation, find themselves, in a few cases, in possession of lock-ups with perhaps three or four years' interest overdue. This has entailed great sacrifice and severe economy, and frequently much discomfort. But their rights are being slowly doled out to them again, and the securities are consequently beginning to be negotiable.

The strange result is that by purchasing a safe income, as they thought, they got landed with a lock-up, with the final result that they are getting back capital in full and some of the overdue interest, which all means that their income will be twice what it was in the first instance.

Real Estate in Large Cities.

A third way of preserving capital in full during the revolutionary period has been to place it in best real estate in large cities. This means big figures, and such purchases can only be made by investors of large means, or by a group of smaller people. Moreover, it needs the very best local advice, and that is hard to find. But the result, if skilfully managed, is good, and there are some points worth noting.

Firstly, such investments are free of British death duties; they are entirely omitted from all accounts in that matter. Also, a rich man pays 10 per cent., or so, over there, against 20 or 30 per cent. here. (Elderly people

please note.) This state of affairs may, of course, be altered, but one should remember that the public debt in Canada (Federal plus Provincial) is in the ratio of dollars per head of population to pounds per head here, so that the incentive to excess taxation is not so great.

Furthermore, there are millions and millions of acres of fertile lands still untitled. It is stated that only some 10 to 20 per cent. of such fertile lands in the West have yet been touched.

The Ultimate Security.

The ultimate security, however, behind all investments is the state of men's minds. Where have all the State guarantees, diplomatic instruments, etc., gone to in Russia now? From this point of view how does Canada figure out? No census has yet been taken as to the number of cranks, pacifists, communists, agitators, and other up-setters of prosperity, but I, for one, think that Canada would show up rather well in a competition among countries to see which has got a minimum of such folk.

The fact is that the farmer vote is very powerful in the Dominion, and every farmer owns his farm. Also, the working man owns his house, or at any rate a great por-



THE WORKING MAN OWNS HIS HOUSE.

portion do, and all this tends towards respect for other people's savings.

How is it, then, that these Western democracies do not sweep away this moratorial legislation? It is to be hoped that they will at an early date follow the example of Ontario, which has already done so.

Half the world is at this moment out of work for want of confidence and credit. Every newspaper and every Labour conference, etc., resounds with clamour for the re-establishment of credit so that business can flourish. No country, it seems, can afford to tamper with that delicate plant of slow growth—confidence. But the sort of legislation above referred to has caused much alarm in influential quarters in both England and the United States, and it does not seem reasonable to cry out for credit and confidence, and at the same time to allow enactments to drag on indefinitely which cut right at the root of these very things.

(To be continued.)

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DUCHESS OF CONNAUGHT MEMORIAL HOSTEL.

The Duchess of Connaught Memorial Hostel at 14, Bedford Place, W.C.1, still remains quite full, although several visitors have recently returned to Canada or left London. Among the former were Dr. C. S. Dunning, of Lawrence Park, Toronto, who has been there since August last, and Mr. A. W. Brown, of Toronto. Dr. A. T. Eaton, of Carlisle, Ont., who also came last August, left for the North early in the New Year.

"The Hostel is kept liberally supplied with Canadian newspapers," says the secretary, "thanks to anonymous friends in Canada and also to the kindness of the Canada Newspaper Co., who pass on to the Hostel each week a good supply of Canadian newspapers of recent date. This is very much appreciated by the management of the Hostel."

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The Dominion Government has decided to purchase sufficient copies of the registers of the cemeteries in France and Belgium to supply one to the nearest relative of each soldier. They will be distributed from Ottawa.

QUEBEC'S PROSPEROUS YEAR.

Where Capital is Protected as a Vested Right.

In the Quebec Legislative Assembly on Friday of last week the Hon. Walter Mitchell, the Provincial Treasurer, presented his Budget for the fiscal year ended June 30, 1920, showing the largest revenue and expenditure in the history of the Province.

The ordinary revenue, he said, was \$14,472,650, and the ordinary expenditure was \$13,520,740, leaving a surplus of \$951,910. The net debt had been increased by \$815,400, but the Government had expended \$3,500,000 during the year in the construction of good roads.

During the past ten years, said the Provincial Treasurer, more than \$25,000,000 had been spent to produce 3,400 miles of concrete and macadam roads throughout Quebec Province, which had had the beneficial effect of cheapening the cost of marketing farm produce, facilitating communication, and encouraging tourist travel. Large sums had been spent on the development of water-power, which now constituted a source of considerable revenue and had promoted the investment of European and American capital, so that Quebec to-day was not only the largest producer of wood pulp of any Province in Canada, but also led in the manufacture of shoes, clothing, cotton fabrics, structural steel, railway rolling stock, tobacco and refined sugar.

Mr. Mitchell attributed the prosperity of the Province (says Reuter's Quebec correspondent) not only to its abundant and varied natural resources, but also to the fact that in Quebec capital was protected as a vested right. "Moreover," he added, "the manufacturer and capitalist know that labour conditions are better here than in probably any other place in America, there being less Radicalism, less Socialism, no Bolshevism, more contentment, more satisfaction, and, as a result, better relations between employer and employee."

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SALE OF LIQUOR IN QUEBEC.

Entire Control Taken Over by Government.

The Quebec Government last week introduced a Bill governing the sale of alcoholic liquors, by which the Government takes entire control.

Under the new law the export of liquor from the Province will be prohibited, "boot-legging" punished with imprisonment, and the Government will assume the whole responsibility for the distribution of liquor within the Province.

A Commission of five members will be appointed to administer the law, which can become effective by May 1.

Liquor will be sold by retail at Government depôts, and only one bottle may be bought at a time. Certain provisions of the Bill will govern price and quality.

Montreal will have one dépôt for every 50,000 inhabitants; Quebec one for every 40,000.

Hotels having more than 100 bedrooms will be permitted to sell by glass between 7 a.m. and 9 p.m. In the case of banquets, permits for extended hours will be obtainable. In recognised clubs members may keep liquor in their lockers. Permits will be issued for the sale of beer and wine in restaurants.

The new law makes no provision for compensation for the present licence-holders, the Government taking the position that they are using a privilege year by year, and are not entitled to compensation when it is withdrawn.

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CANADIAN RAILWAY RATES.

Increases to be Granted to Meet Heavy Deficit.

Mr. F. B. Carvell, chairman of the Board of Railway Commissioners, addressing a gathering of railway officials at Montreal, warned the Canadian public that the Railway Commission intended to continue granting railways the right to apply sufficient rates to enable them to continue business with a profit to the investors.

Mr. Carvell (says the Montreal correspondent of the *Daily Telegraph*) somewhat criticised the Government's taking over the Grand Trunk as part of the national railways, which would in the present year probably have a deficit amounting to \$70,000,000, sufficient to eat up the whole of the receipts from income, business, and profits taxes. He announced that the Commission would permit such charges for passengers and freight as would make it possible both for Government and privately-owned railways to continue business profitably. At the same time, he issued a warning to employees of the Government railways that they must give an equally efficient service to that of the Canadian Pacific Railway.

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The Hon. T. A. Crerar, the leader of the Farmers' Party, in a speech at Edmonton, proposed to relieve the deficits on Government railways by re-valuation, settling immigrants along the line, and using all legitimate means to divert business to them.

THE GOLD COAST.

Canadian Trade Commissioner's Impressions.

ACCRA, January 10.

The visit of the Canadian Trade Commissioner, Mr. W. J. Egan, has been the means of exciting widespread interest in this Colony in our commercial relations with the great Dominion and the proposed trade agreement with that country. Mr. Egan arrived at Secondee about the beginning of the month, proceeding, *via* Tarquah, the centre of the flourishing mining district, to Coomassie. In this capital of Ashanti Province he spent some ten days, being entertained by Government officials and leading citizens and being given every facility for prosecuting his enquiries.

In a conversation with a correspondent of *Canada*, Mr. Egan appeared to be greatly impressed with what he saw in Ashanti.

"Anything more unlike the average Canadian's or American's conception of the country," he remarked, "I cannot imagine. I found in Coomassie a well-built city of 30,000 inhabitants, with wide, well-paved streets, crowded stores where European merchandise of every description can be procured, charmingly furnished homes, with well-dressed ladies, and evidences on all hands of culture and prosperity. The railway is well-built and well-managed, and, when it taps the Northern Territories, it will open up a country rich in mines, timber and agriculture. As to the climate, I can only say that I found it about 10 degrees cooler than my native city of Montreal, and that I met many people who had been living here twenty years and more and seemed happy and contented. I also met a number of intelligent, enterprising black traders and farmers, as well as professional men."

Interest in Canada.

"Did you find much interest taken in Canada?"

"I don't know about other countries, but I found that the very name 'Canada' was an open sesame to their good-will and hospitality. They are very keen on doing business with us and establishing the closest relations. As one of them said to me, 'There is no rivalry in our products. We have everything you can't grow, and you have everything we can't make. Besides, you are British—our Big Sister—and we want to keep our trade in the family.'"

Having visited Cape Coast and other towns, Mr. Egan spent the Christmas holidays in Accra, where he was entertained by His Excellency the Governor. In spite of all he had read and heard, Canada's Trade Commissioner expressed his surprise at many things he saw, from the picturesque Christiansborg Castle to the well-laid-out racecourse and the two golf links.

"It may seem a small matter," he said, "but from their activity and tastes in sport, their devotion to cricket, football and other healthy pastimes, one can often gauge the character and tendencies of a people."

Mr. Egan visited cocoa, palm oil, and shea butter plantations, and was much struck by the extraordinary fertility of the soil. "You have room in this country for millions more people, and under the conditions now being planned by your Government you will certainly get them. Any Colony of your size that can show a surplus of revenue over expenditure of a million dollars is enough to make the world sit up and take notice."

Mr. Egan stated that he intended making a full report to his Government on all he had observed and the information he had collected concerning the Gold Coast, as well as the prospects for a direct trade with Canada. His report, which promises to be voluminous, will be awaited with interest by both countries.

Mr. Egan's portrait appears on page 161.

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"CANADIAN EXPORT PIONEER."

The current issue of the *Canadian Export Pioneer* contains special articles on the various kinds of timber most suitable for the needs of the United Kingdom, founded on the report of the Advisory Committee of the Imperial Institute; and on "German Export Prices," showing how the relaxation of export restrictions and the fall in the value of the mark, together with the cheapness of German labour, have resulted in the quickening of German export trade in various classes of goods.

The editorial, "The Question of Organisation," deals with the proposed establishment of a Canadian Chamber of Commerce in London, and advocates the formation of a national organisation of Canadian exporters.

In "The Buyer's Point of View" are interviews with Messrs. J. and W. Carpenter, Back and Manson, Cox, McEuen and Co., Briscoe and Co., Henry W. Peabody and Co., and Henry A. Lane; while the "Notes of the Month" contain information on a variety of subjects, and the other usual features of the journal are as useful and helpful as ever.

The *Pioneer* is published by the Canada Newspaper Co., Ltd., the annual subscription being 10s. (\$2.50).

CANADA AS A VASSAL STATE.

By Archibald MacMechan, Professor of English Language and Literature, Dalhousie College, Halifax, N.S.

FOR the thoughtful observer of our domestic politics even the gloom of the world situation has been sensibly lightened by noting the eagerness with which the so-called Autonomists of Canada have for years been following a false scent, and the vehemence with which they are barking up the wrong tree. What they pretend to fear is being dragged at the wheels of empire. England is the enemy, or rather a desperate knot of modern Machiavellis, who are plotting at the centre (with *The Round Table* for ally) to enslave our beloved Dominion, or at least to limit our powers of self-determination. Now, when a man begins to cherish delusions, to believe himself to be the victim of a wide-spread mysterious conspiracy, it is time to call in the nerve specialist. That way madness lies. Nor is it less true of a group of men and an organised propaganda.

Does any sane man, woman, or child in Canada really believe that Great Britain would send one ship, or fire a single gun, to retain our country in the bonds of unwilling allegiance? To put the question is to answer it. The situation is unthinkable.

What is even more amusing than all this misdirected energy of the Autonomists is their blindness, a blindness shared by most Canadians, to the very real danger of bondage to another power. That power is the United States of America.

The threats of American politicians, editors, and Fourth of July orators, the organised effort for "commercial union"

Another potent influence for bringing Canada into spiritual subjection to the United States is the moving-picture show. The films are made for American audiences, naturally, to suit their taste. Then, they come to Canada. We originate none, practically.

American influence is seen even more plainly in our universities. The curriculum, text-books, methods of teaching, oversight of students, "credits," are borrowed from the United States. Organisation and administration are on the American model. Among the students, American ideas prevail. Such matters as Greek letter societies, class organisations, with president, prophet, critic, and "exercises," down to the big initial on the football sweater and the curious war-cries known as class and college yells, are borrowed directly from American colleges. Our students did not originate these ideas; they borrowed them. The Dalhousie "yell," for example, was introduced by an American teacher of music.

Canadian sport has become more and more American. Our one native game, lacrosse, is dead. Cricket, which flourishes in Australia, is here a sickly exotic. But baseball is everywhere. Our newspapers are filled with reports of the various "leagues." . . . Our fashions in clothes are decreed for us in New York, whither our tailors resort yearly to ascertain "what will be worn"; and our youths develop knobby shoulders, semi-detached trousers with permanent cuffs or hour-glass waists, according to the whim of certain multiples



BASEBALL IS EVERYWHERE.

in 1891, the avowed purpose of the Dingley tariff, the possibility of a quarrel between Canada and the United States ending in an appeal to arms, may be lightly dismissed. The danger is far more subtle and far more deeply to be dreaded. It lies in gradual assimilation, in peaceful penetration, in a spiritual bondage—the subjection of the Canadian nation's mind and soul to the mind and soul of the United States. No long argument is needed to prove the imminent and deadly menace of this danger, and nothing should touch the pride of a young, strong, and ambitious people like accepting tamely a position of inferiority to a powerful neighbour. Without any outward fetter it is the situation of a spiritual slave. Enforced political subjection is the lesser evil; it would be easier to bear, for the spirit could still be free. . . .

But our spiritual subjection goes deeper. Canada has definitely, if tacitly, declared her position as between American and English ideals. To begin with the individual. The most popular set of caricatures ever designed in this country were Racey's portrayal of the green "young Englishman" and his mistakes, much as the "new chum" is represented in Australia. The Englishman's accent, voice, manner, clothes are considered odd, departing from the norm. The American's are not, because they do not strike us as different from our own.

Take the most potent influence at work to-day upon the popular mind, our journalism. Hundreds of thousands of Canadians read nothing but the daily newspaper. Not only is the Canadian newspaper built on American lines, but it is crammed with American "boiler-plate" of all kinds, American illustrations, American comic supplements. American magazines, some of them distinctly anti-British in tone and tendency, flood our shops and book-stalls. Every new Canadian magazine is on an American model, some of them borrowing an American title and changing only the national objective. *The Week*, founded on the English model, is dead; and so is *The University Magazine*.

of nine in the commercial metropolis of America. All these are straws showing how the wind blows.

The list of such straws might be extended indefinitely. No Canadian ever invents a new slang term. All our slang is brought in and distributed by the American "shows" of one kind or another. We have imported Thanksgiving Day, a heathen festival of autumn, as Goldwin Smith points out, Labour Day, Arbor Day, Mothers' Day. As soon as our cousins south of the line decide to celebrate Great-grandmothers' Day we will uncritically adopt it too. . . . We invent nothing. The various fraternal orders invade us from the United States. The Rotary Club is another instance. It is, no doubt, an admirable organisation, though, intrigued by the title, I was personally disappointed to find that the Rotarians did not rotate on their own axes like the Whirling Dervishes. But why did not a Canadian invent it? Why must we be always borrowing ideas from our big neighbour?

Reviewing all these facts, the pessimist may well shake his head and sigh: "Perhaps, after all, it is not worth while struggling on, trying to make Canada a distinct nation. Best give up the struggle. Work along the line of least resistance. Perhaps the utmost we can ever hope to become is a poor, pale imitation of the United States."

But the optimist will have his say, as well. "Confronting all these facts, and many more which might be alleged, I find that there always has been a viewless force making for national unity, not only strong enough to resist the drag towards absorption in our neighbour State, but to create a national spirit, a national character, a national unity. That spirit is now more potent, that character more clearly defined, that unity more compact than ever before. A whole set of factors have been omitted from your calculation. The test of a man's courage, energy, resource is how he acts in a sudden, unforeseen emergency, a matter of life and death. So of nations. The supreme test for Canada came in August, 1914. She did not hesitate for one moment. No doubt

clouded her judgment; she saw at once the issues of the struggle as clear as the sun at noonday. At once she took her side for life or death. With incredible youthful energy she hurried her first army to the relief of Mother England. Six weeks after the declaration of war, thirty-three thousand armed, equipped and organised fighting Canadians were on their way across the Atlantic. To her lovers in those great and gallant days Canada seemed the lady knight, Britomart, beautiful and terrible, hastening to the field, and buckling on her armour as she ran. Of the Canadian Army, Currie could say, as Cromwell said of his Ironsides, 'Truly, they were never beaten.' Ypres, Vimy, Passchendaele, Bourlon Wood, and a hundred other fights, bear witness to that saying. Our enemies themselves being judges, the Canadians were the shock troops of the British Army. And was there a single failure at home, behind the fighting line? Was there ever a halt in the stream of men, money, aid of every kind, pouring across the seas to their relief? In the darkest days of the great defeat, was there ever the flutter of a white flag from one end of Canada to the other? Did a single newspaper ever hint at surrender or compromise with the foe? And our glorious women—how they toiled! How nobly they bore their losses! How they tended the wounded, cared for dependents, nursed, and comforted and educated the broken men back from the war! From first to last, at home and abroad, the record is of imperishable glory. On Canada's escutcheon there is not the slightest blot. For four years Canada lived on the heights of heroism. The national spirit revealed in the fierce storm of war was alive, if latent, before the war: it is alive now. It has the power to shape a national ideal worthy of Canada's part in the great struggle and to lift our people to its height."—*Canadian Historical Review*.

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CANADIAN CURLERS.

Victory and Defeat in Test Matches.

The Canadian curling team carried all before them during their week's visit to Manchester. They defeated Manchester by 11 shots, Lancashire by 30, and Yorkshire by 51. In the second test match, against an English team, they had a majority of 50 shots, five out of the six rinks defeating their opponents.

Returning to Edinburgh on Friday of last week, they met a representative Scottish team in the third test match on Saturday, and, as in the first, had to admit defeat. The visitors were 27 shots down, the only rink on the right side being that from Manitoba skipped by J. A. Johnson.

On Monday the Canadians beat Dundee and Perth by 79 and North and South Esk by 77.

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OBITUARY.

At St. John.—Mr. James F. Robertson (82), from 1907 president of Manchester, Robertson, Allison, Ltd.

At Berwick, N.S.—Mrs. Alice T. Chipman, widow of Dr. Alfred Chipman.

At Quebec.—Mr. Andrew C. Joseph (65), who was Belgian Consul for 30 years. At Ste. Agathe.—Lt. Samuel A. Hutchinson, M.C., son of Mr. Justice Hutchinson (from pneumonia, contracted during a gas attack). At Lachute.—Rev. Daniel Paterson, D.D. (90), a native of Greenock, for 30 years pastor in St. Andrew's, P.Q.

At Montreal.—Mr. William Wellsted Barry (52), wholesale druggist; Dr. John Boyne (46); Mrs. Mary Coolidge, widow of Mr. Isaac Coolidge, of Brockville.

At Ottawa.—Mr. W. G. Parmelee, I.S.O. (88), who entered the Civil Service in 1876, was Deputy Minister of Trade and Commerce, 1893-1908, and served as a delegate on several Royal Commissions on Trade; Dr. Charles Everett Graham (77), an ex-Mayor of Hull, P.Q.; Major S. E. St. Onge Chapleau (82), for many years Clerk to the Senate.

At Toronto.—Mrs. I. B. Lucas, wife of Mr. I. B. Lucas, of the Hydro Electric Commission, ex-Attorney-General of Ontario; Mr. J. J. Main (70).

At Hamilton.—Mr. Campbell S. Turner (49), a prominent citizen and member of the firm of James Turner & Co., Ltd. At London.—Mr. Charles W. McGuire (52), manager of the local branch of the Imperial Oil Co., Ltd. At Cornwall.—Mr. Peter B. Baker (70). At Scarborough.—Mr. John Hunter Richardson, treasurer of the township for 25 years. At Guelph.—Mr. Kenneth MacLean (83), a native of Inverness-shire, who was admitted to the Ontario Bar in 1873.

Col. James Smith Park, who died suddenly at Glasgow on Tuesday, in his 67th year, was formerly managing director at Glasgow of the Allan Line and principal owner of the Park Steamship Line. He was Chairman of the Dominion of Canada Investment and Debenture Co. and also a director of William Beardmore & Co. and R. & J. Dick. He took part in the first trip of the airship *R.34*.

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February 9 is to be observed in Canada as National Fish Day.

CANADIAN PRESS VIEWS.

The Colonial Secretary.

"The ideal Colonial Secretary henceforth will be a man of standing in the public life of the United Kingdom, discreet in works as well as in actions, who will know when to take occasion by the hand and when to let development proceed on lines that have justified themselves by results. Any other may create unnecessary risks of dispute with no compensating good."—*Montreal Gazette*.

"It ought to be none of our business what office Mr. Churchill fills in the British Government. Unfortunately, with the queer ideas still prevalent as to his power over us, the attitude of complete indifference cannot be sustained, but we have no doubt he will be the last Colonial Secretary whose appointment will occasion concern or interest outside Britain and the Crown Colonies."—*Manitoba Free Press*.

Naval Defence.

"It is quite true that to-day Canada is not disposed to rush into any great expense for military or naval purposes, and that Canadians hope for permanent peace through agreement and gradual disarmament on the part of the great nations. But that in itself is not enough. Britain has no right to bear alone the whole expense of Empire insurance. We have no right to ask it. Our future naval policy must depend in a large measure upon that of Great Britain. We have not hitherto carried anything like our fair share of the cost of naval defence. . . . So long as preparation for defence is necessary we must bear our fair share of the cost of it if we have an eye at once to our safety and our self-respect."—*St. John Telegraph*.

Stop Buying U.S. Goods.

"So far as Canada is concerned, the present disparity between the value of the Canadian and the American dollar is largely the result of her own people's thoughtlessness. When a man wants an article he is so preoccupied with the business of purchasing it that he is likely to be unmindful of the national interest that is involved. Everybody looks at his own buying transactions as too inconsiderable to make any difference in the national trade account. If we all made a point of preferring goods of Canadian production and of retrenching our demand for luxuries of foreign production the Canadian dollar would not be far below the value of the American dollar. We keep on cheapening the Canadian dollar by keeping on buying articles of United States manufacture."—*Toronto Mail and Empire*.

Work on the Farm.

"Canadians who know anything at all about rural conditions know that the traditional pictures of the farmer as a cross between a galley-slave and a comic supplement feature are as untrue as they are silly. Of course the farmer works hard; so does the city man. Of course there are dull days on the farm and a never-ceasing round of duties, each succeeding each without rest or change—so there are in the city. So there are anywhere on earth, for that matter, wherever men work for their daily bread, whether at the plough's tail, in the factory, the office, the mine, or on the sea. And if the business man, the office man, the miner or the seaman kicks over the traces, votes his life drudgery, his lot the worst of all, and stops work, he comes to grief just as surely as does the farmer who may follow his example."—*Montreal Star*.

The Hudson Bay Railway.

"We have the assurance of the Prime Minister that the Hudson Bay Railway will be pushed to completion. It is good news. It breathes a spirit of confidence and courage at a time when timid spirits choose to see only the dark side of things. The West has never lost faith in the Hudson Bay Railway. It is a project which many Eastern scoffers of to-day will live to see performing a great public service, opening up new fields for colonisation, making accessible rich natural resources, and, as the West still believes, affording a new outlet to the markets of the world."—*Winnipeg Tribune*.

Prohibition in Ontario and Quebec.

"Prohibition in Ontario as elsewhere is simply a measure of hypocrisy to which the Province of Quebec has not chosen to lend itself. In the holy city of Toronto there is as much drinking, and as much search for drink, as formerly. Those who have stored in their cellars enough strong liquor to last them for years can be counted by thousands."—*Le Soleil*.

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Mr. Winston Churchill will preside at the English-Speaking Union's farewell dinner to the Earl of Reading, Viceroy-designate of India, which will be held on Lincoln's birthday, Saturday, February 12, at the Hyde Park Hotel, London. The American Ambassador will support the toast to Lord Reading.

AGRICULTURAL PROGRESS IN CANADA.

Dr. G. C. Creelman on Its Character and Development.

MODERN Agriculture, with Special Reference to the Progress of Canada since Confederation," was the subject of a paper read on Tuesday by Dr. G. C. Creelman, Agent-General for Ontario, before the Colonial Section of the Royal Society of Arts, Sir Daniel Hall, Chief Scientific Adviser and Director-General of Intelligence Department, Ministry of Agriculture, presiding. In this paper Dr. Creelman reviewed exhaustively the general progress of Canadian agriculture and the chief developments during the last fifty years. The facts were illustrated by a striking series of statistical tables.

"The history of Canadian agriculture," said Dr. Creelman in the course of his paper, "since the Provinces united in 1867 is a romance. In the open prairie country, frosts have had to



DR. G. C. CREELMAN.

be reckoned with year after year. In British Columbia the huge timbers have had to be removed. In the Maritime Provinces the late springs have been a drawback, while in Ontario and Quebec, clearing off the forests, the erection of suitable buildings, draining and fencing the land, have meant much hard labour and constant sacrifice.

"What love stories might be written of the pioneer days, could one but peep into the log houses of the backwoods fifty years ago! The health and contentment; the sound sleep that came after heavy toil; the intense satisfaction of driving back the giant forests and redeeming the fertile soil; the gradual growth of flocks and herds; the meeting of friendly neighbours through the ever-disappearing forests, as field met field, North and South and East and West! Every bush was a battlefield and every field a victory."

"To-day we have thoughtless youth calling the fathers fools for ruthlessly destroying the beautiful timber of the early settlement days. But timber was the pioneer's greatest menace. His object was to make a home and to supply food and clothing for himself and his family. The more trees he could destroy, the more land he had available for wheat and barley and oats and potatoes. So he chopped and slashed and burned, with the result that the men of the present generation have splendid farms, well watered; and with an excellent climate, with plenty of sunshine and an adequate rainfall, goods crops are assured year after year.

The Importance of Wheat.

"To put 'first things first,' one must start with wheat. The steady but rapid growth of this important cereal has meant much to the material prosperity of Canada. Besides feeding the Canadian people, it helps to build up great implement factories, and, by supplying large quantities of wheat for export, gives Canada a favourable balance of trade in Europe. The immense leap forward in 1915 was due to two causes. In the first place, a great patriotic wave swept over the country when Lord Kitchener predicted a 'three years' war,' and though the farms were very much depleted of labour by reason of so many men having joined the forces, yet the farmers worked as they never worked before, and planted the largest acreage in Canadian history; in the second place, the season was favourable for wheat, and 393,543,000 bushels were harvested. Wheat means to a country not only bread, but

stock food of the highest value. Bran and shorts and middlings are almost indispensable for the raising of live-stock. Cattle and pigs especially do well on mill feeds, so that much flour means also more beef and more pork. And yet we are but started. Three hundred and two million acres are fit for tillage now, while fifty-one million acres only are under crop.

The Value of Cereals

"Second only in importance among Canadian field crops is oats. Besides exporting millions of bushels of oats to England and France during the war, millions of bushels were also made into flour and meal as substitutes for wheat in bread-making, that more wheat might be shipped to the Allied countries. Many people who had been great meat-eaters found out, for the first time, the real values of cereals as human food. In a bulletin issued by the Ontario Agricultural College in 1916, a comparison was made of relative food values, and oats were put at the top; that is to say, if the value of oats is put at 100, wheat should be put at 92, corn meal at 91, rice at 62, white bread at 58, skim milk at 46, potatoes at 36, cheese at 19, mutton chops at 16, roast beef at 10, and eggs at 5. Thus, at the prices which then prevailed, a dollar's worth of rolled oats contained as much food as twenty dollars' worth of eggs, or ten dollars' worth of beefsteak.

"One remarkable feature of the fifty years' growth of Canada since Confederation is the shifting in the geography of grain-growing. In 1870, 85 per cent. of the total crop of wheat was raised in Ontario. To-day more than one-half the crop is grown in Saskatchewan alone, and 92 per cent. in the three Prairie Provinces. Those Provinces also produce 77 per cent. of the barley and 64 per cent. of the oats.

"There is in Canada a steady increase of grain per acre. This is no doubt largely attributable to the work of the Experimental Farms, Agricultural Colleges, and Seed Growers' Associations. In Ontario, for instance, if the last thirty-six years is divided into two periods, there is an increase in yield per acre for the past eighteen years over the former period of 10 per cent. in oats, 14 per cent. in wheat, and 20 per cent. in barley.

The Right Arm of Agriculture.

"Live stock is the right arm of agriculture. There is profit in good stock. No one can dispute the fact that high quality live stock is the surest and safest speciality for the man on the average farm operating over a period of years. Good Canadian live stock is a big factor in meeting the ever-increasing demand for human food. Soil fertility depends to no small degree upon the plant food returned to the land as farmyard manure. Farm animals turn to profitable account large amounts of feed of a coarse, rough nature that would otherwise waste. They make human food out of roughages, pastures and by-products, and utilise much waste land that cannot be profitably tilled. A large stock gives steady employment to men in winter as well as in summer, and it is generally found that where stock-farming flourishes, agriculture makes progress, and those engaged therein find their work profitable. Self-reliant, trustworthy, satisfied farmers are found where live stock is kept of the highest quality and in the largest numbers; Canada needs more live stock farmers and more 'high quality' animals.

"Canada is essentially a live stock country. It is not only profitable year in and year out, but it keeps the farms up to a high standard of production. Just now Belgium and France and Germany are in the market for fat cattle, and Great Britain can obtain only one-tenth of the Canadian goods, such as beef, bacon, eggs, etc., that she requires. There is a steady increase from Canadian stock-yard returns, and on all hands Canadian farmers are being advised to increase their live stock holdings.

The Poultry Business.

"The poultry business has assumed large proportions in Canadian agriculture in recent years, and while there are many persons who raise poultry in towns and cities and villages, it is really a farmer's business in the aggregate. As a matter of fact, there are few men or women in Canada who make much money, or even a good living, by poultry husbandry alone. The farmer has a larger range for his flock, ensuring good health; his fowls find a great deal of their food in the fields and barnyards and stables. He has cheap feed from his threshings of grain, and his children or womenfolk supply most of the labour. On the other hand, the townsman has none of these conditions, and at the present time it costs 30 cents per month to feed a well-grown chicken or full-grown hen. This alone makes it impossible to raise poultry profitably where all the feed has to be purchased.

"The poultry industry is attracting the attention of returned soldiers, especially those rendered unfit for the heavier kinds

of farming. These men are being assisted by the Government to obtain small farms, where, in addition to raising fowls and eggs for market, they may grow most of the feed, and besides keep a cow and grow their own vegetables.

"Perhaps the 'dairy cow' has done more for Canadian agriculture than any other agency. Butter takes nothing from the soil, and the manure from dairy stables greatly enriches the land. Therefore, wherever dairy farming is practised, the land actually increases in productive value from year to year. In the aggregate also, milk products constitute a very large part of our export business. The establishment in Canada of the dairying industry upon a factory basis has been one of the most significant agricultural developments since Confederation.

The Lure of Fruit Growing.

"There is something alluring about fruit-farming. Townspeople who wish to try their hand at farming select an orchard or garden for their operations. Cultivation of and caring for trees appeals to men and women who wish to live and work in the country, but have no special love for live stock. There is found, therefore, in Canada, in the specially favoured fruit-growing districts, such a desire to own and operate farms that the land has increased greatly in value. One thousand dollars an acre is not an uncommon price for orchard ground in the Niagara Peninsula. Fruit-growing and vegetable-growing or



SPRAYING APPLE TREES IN AN ONTARIO ORCHARD.

'truck-farming,' as it is usually called, are not as safe or sure in their financial returns as general farming. The man on the ordinary farm grows the feed for his horses and other live stock, and produces most of the food required for his family. He has also a variety of crops, and so strikes an average of production, no matter whether the season be dry or wet. He has, too, something to sell every month in the year, and so is assured of at least a good living.

"The purely fruit farmer, on the other hand, may have his blossom buds killed in the winter and lose the next season's crop. The crop is perishable, and he frequently experiences an extremely hot spell, maturing the fruit so suddenly that much of it may spoil before he can get it to market. A favourable season means that the whole district has a good crop and prices go down accordingly. With peaches, especially, there are off seasons when whole orchards do not produce a basket of fruit. The canning factories, which are now found in nearly every fruit section, make a valuable market for growers. Fruit need not be so carefully packed, and it is not long in transit. It may be delivered any hour of the day or in busy seasons at night. It need not be graded as to size, for even fruit of inferior quality or size may be profitably sent to the factory to be made into preserves or jam or cider.

"Fruit-growing in Canada has also the disadvantage of not giving work for hired help in the winter season, and, again, of requiring much help in busy seasons. It is, however, an attractive occupation, and the best fruit farmers are prosperous. They spray their trees with poison solutions for insects and fungus diseases, fertilise and cultivate thoroughly, prune their trees properly, and pick and pack well. They also watch the markets, and by co-operation in selling usually avoid a glutted market.

"In a country so richly endowed by climate and soil for growing fruit and vegetables, one is frequently asked why Canada imports so many products of the orchard, vineyard,

and garden. Truth compels one to state that there is no earthly reason why Northern-grown fruit should be imported. It must be kept in mind, however, that most of the orchards of Canada are located on general farms where the farmer has to care for his orchard in what little time he can spare from his field crop and livestock operations. His apples and pears and plums are usually neglected, and inferior quality results. Again, people living in cities and towns demand fruit out of season. Strawberries in the winter time, then other small fruits, then peaches, cherries, plums and pears come on the market from the Southern States months before the Canadian crop is ripe. Add to that tropical fruits, such as pineapples, oranges, bananas, raisins, and currants, and the importations run into millions of dollars."

Agricultural Colleges.

Closing with a reference to the Agricultural Colleges of Canada, Dr. Creelman said there now existed a chain of such institutions from the Atlantic to the Pacific, and fully 5,000 men and women were receiving instruction each year under their auspices. "The spread of weeds, injurious insects, fungus diseases, diseases of animals, the introduction of gasolene as a factor in farm power, multiplication of new machinery, new methods of handling milk, poultry and bees, and other changing conditions require every farmer's son to have a course of instruction in his father's business. The Colleges of Agriculture, therefore, have fulfilled a very important function in Canada, and such a number of students are now applying at these institutions that many must be refused, unless an immediate increase in accommodation is provided. With millions of acres of land ready to be tilled, with prices high for all farm products, and with a climate and soil to attract immigrants, the next few years should witness a great expansion of agriculture in Canada."

Other photographs appear on our centre double-page.

INCREASED IMMIGRATION.

During the first eight months of the fiscal year 120,000 immigrants entered Canada, as compared with 91,000 during the same period in 1919 (says a *Times* cablegram from Toronto).

Nearly 20,000 more came from the British Isles, while there was a slight decrease in the number coming from the United States. The number from Continental Europe was 17,000, an increase of 12,000 over the 1919 figure. Many persons were refused admission, but the wives and children of men already earning money in the Dominion were treated with the utmost consideration.

Refugees from Poland, Russia, the Ukraine, Rumania, and Czecho-Slovakia can only enter if they pay \$250 and fulfil all other requirements. Germans, Austrians, Hungarians, Bulgarians, Turks, Mennonites, and Dukhobors are excluded altogether.

ADJUSTING THE BALANCE OF TRADE.

Sir Henry Drayton, Canada's Minister of Finance, in a speech at Brockville, Ont., denounced the extravagant spending of Canada's money in the United States for commodities which are conceded to be the Dominion's richest products.

First dealing with the luxury taxes, Sir Henry declared the tax was a blister applied in a time of need, but, like a mustard plaster which had served its useful purpose, was not left on too long. He spoke of the rapidly increasing cost of living throughout the war years, which kept mounting.

Unless, he declared, Canada swings the balance of trade in her favour by buying more at home or in Great Britain, she is merely postponing the inevitable ruin. Canada's importations of fruits from the United States jumped from \$175,000 in the year 1919 to \$374,000 last year; canned vegetables importations jumped 124 per cent.; pickles and sauces, 50 per cent.; textile products, 66 per cent.; embroideries, 300 per cent. Despite the fact that many of their shoe factories are closed, Canadians imported last year \$13,000,000 in shoes from the United States.

Only the people, declared the Minister of Finance, can bring about a change, and he asked the retail merchants of Eastern Canada, whom he was addressing, to assist in bringing them to their senses, by pointing out the reason why they should buy at home.

Wrigley Directories, Ltd., of Toronto, Regina, Calgary, and Vancouver, who have recently published a very useful British Columbia directory, have now supplemented that with an Alberta directory (\$10). This includes all the cities and incorporated towns in the Province, and also contains a classified business directory which will be found very useful by prospective exporters or importers. The first 70 pages of the book are devoted to articles on Alberta's climate, resources, history, educational system, and rural organisations, particulars being also given of the Provincial Government and officials.

PURELY PERSONAL

All communications for this page must be duly authenticated, and should reach us on Tuesday morning before the date of publication.

Sir George Perley was present at the Australian Day luncheon last week, at which the Prince of Wales was the chief guest.

On Monday afternoon Lady Perley entertained a number of Canadian residents and visitors to tea at the Ritz Hotel.

The Hon. N. W. Rowell, K.C., M.P., has been engaged by the Ontario Government as its counsel in actions, arising out of the reports of the Riddell-Latchford Timber Commission, against the Shevlin Clarke Co. and the Russell Lumber Co.

Sir Frederick and Lady Orr-Lewis are staying at the Hotel de Paris, Cannes.

Lt.-Col. and Mrs. J. B. Maclean, Miss Minty, and Miss M. Rennie, of Toronto, are staying at the Hotel Bristol, Beaulieu.

Major E. G. M. Capes and Mrs. Capes and Miss Major have arrived from Toronto at the Carlton Hotel, London, en route for Cannes, where Miss Major has taken a villa.

Sir John Aird, general manager, left Toronto on Monday to visit the branches of the Canadian Bank of Commerce in the West Indies and Mexico.

On Wednesday evening the Agent-General for British Columbia and Mrs. F. C. Wade gave a largely-attended "At Home" at British Columbia House, 1, Regent Street, S.W., at which the guest of honour was Mrs. W. C. Nichol, wife of the newly-appointed Lt.-Governor of the Province.

Col. C. D. McPherson, proprietor of the Portage la Prairie Graphic, was on January 20 sworn in at Winnipeg as Minister of Public Works for Manitoba, in succession to the Hon. George A. Grierison, who has resigned on account of ill-health. Col. McPherson, who has been M.L.A. for Lakeside, with one break, since 1910, came overseas with the First Contingent, and was later in command of the 32nd Bn.

Among the arrivals from Canada have been Mr. and Mrs. A. E. Humble, Mr. and Mrs. William Mulock and Mr. R. M. Sharples, per R.M.S. *Adriatic*; Capt. J. W. Bates, Professor Barton, Mr. A. J. L. Bowman, Mr. and Mrs. D. A. Budge, Countess de la Catania, Mr. and Mrs. E. A. Davey, Mr. R. A. Errington, Mrs. H. M. Fraser, Capt. J. B. and Mrs. Girdwood, General W. H. Greenly, Rev. T. M. Hughes, Mr. R. Ness, Mr. W. C. Newcombe, Mr. R. B. Maxwell, Mrs. D. M. McGoun, Mr. and Mrs. J. B. Paterson, Dr. J. Sinclair, Lt.-Col. E. S. and Mrs. Wheeler, Mr. J. G. Wood and Dr. J. Woodrow, all per R.M.S. *Minnedosa*.

Among the departures for Canada have been the Hon. Sir Adam Beck and Major-Gen. Sir Newton Moore per the R.M.S. *Aquitania*; Major C. de B. Doucet, R.E., Mrs. A. E. Guthrie, Mr. J. D. McGregor, Mr. J. E. Openshaw, Senator J. H.

Ross, and Col. J. S. Scott per R.M.S. *Empress of Britain*; Mr. and Mrs. Williams Beardsmore per s.s. *Lapland*.

Sir George Perley presided on Saturday at a dinner to Mr. James Wright, who recently retired from the London and North-Western Railway Co. after 42 years' service, and, in presenting him with an illuminated address and a grandfather's clock, paid tribute to the good work he



MR. W. J. EGAN,
Trade Commissioner for Canada, who is visiting
West Africa. (See page 156.)
By courtesy of "West Africa."

had done in handling passengers en route to and from Canada. Sir Thomas Fisher (C.P.O.S.) was another of the speakers. Among others present were Lt.-Col. J. Obed Smith (Superintendent of Emigration), Mr. Fred C. Salter (G.T.R.), Lt.-Col. Camplin, and Commissioner D. C. Lamb (Salvation Army).

Mrs. E. Hebden and Miss Dorothy Hebden, of Montreal, are en route to the South of France, accompanied by Mrs. Malcolm Macdonald, daughter of Mrs. Hebden.

Mr. Frank Gahan, M.A., LL.B., B.C.L., who has just been called to the Bar by the Benchers of the Inner Temple, graduated from the University of Toronto with honours in Classics in 1914. He served for six months in the Oxford O.T.C. and 3½ years in the Canadian Forces. In 1919 he took the LL.B. degree at the University of London with first-class honours. Early in 1920 he was again placed in the first class in his final examination for the Bar. Last June, after only two years' residence at Oxford, he was the only candidate awarded first-class honours by the examiners for the B.C.L. degree. In addition, he has during the past year been awarded a special prize of £50 and a scholarship of £100 for three years. Mr. Frank Gahan is the youngest son of Mr. H. Beresford Gahan, of London, Ont., and a brother of Mr. Burris Gahan, of 186, Buckingham Palace Road S.W., who is also an honours graduate of the University of

Toronto and a member of the Inner Temple.

Col. Hamilton Gault will spend several weeks in Montreal at the Ritz-Carlton Hotel. Sir Arthur Currie has rented "Rokeby," Col. Gault's house on Sherbrooke Street, Montreal, for six months.

Dr. W. C. Unwin, F.R.S., to whom has been made the first triennial award of the Kelvin Gold Medal in engineering, was Secretary of the International Commission on Niagara Power in 1890.

Miss Martin, of Kentville, N.S., who is on the staff of the Agent-General for Nova Scotia, has undergone a successful operation for appendicitis.

ENGAGEMENTS AND MARRIAGES.

A marriage has been arranged, to take place shortly after Easter, between Major F. V. Longstaff, third son of the late Lt.-Col. Longstaff, of "Ridglands," Wimbledon, and of Mrs. Longstaff, of Garden House, Ightham, Kent, and Jenny L., younger daughter of the late Mr. William F. McCulloch and Mrs. McCulloch, of Victoria, B.C.

The marriage arranged between Major Harry Goodeve, eldest son of the late Mr. Arthur Samuel Goodeve, of Ottawa, and Beryl, younger daughter of Mr. Percy Gates, of 66, Philbeach Gardens, Kensington, will take place quietly, at Ottawa, on February 14.

Mr. Dudley F. N. FitzGerald, elder son of Mr. Francis and the Hon. Mrs. FitzGerald, of Wroxton, Banbury, was married last Saturday, in the Lady Chapel, Westminster Cathedral, to Hermine, daughter of the late Mr. George Kiely and Mrs. Kiely, of Toronto. Sir Thomas Dancer gave the bride away, and Capt. Sidney FitzGerald was best man.

The marriage of Beatrice Fraser, daughter of Mr. and Mrs. Donald Fraser, to Dr. J. A. Stewart, son of Mrs. Donald Stewart, of Renfrew, Ont., took place at Erskine Church, Montreal, last month.

At St. Paul's Church, Vancouver, Catherine Clare, elder daughter of Mr. and Mrs. D. Gordon Marshall, 1,370, Burnaby Street, was married to Mr. Robert B. Cameron, son of the Rev. J. H. and Mrs. Cameron, of Vancouver.

At the Taylor Presbyterian Church, Montreal, the marriage has taken place of Laura May, elder daughter of Mrs. John Smith and of the late Mr. John Smith, of Montreal, to Mr. Harold Campbell Grant, of Winnipeg, only son of Mrs. George Smythe, of Winnipeg, and the late Mr. J. C. Grant, of Montreal.

At St. Luke's Anglican Church, St. John, N.B., Frank Eason, of Ottawa, formerly Major in the C.E.F., was married to Miss Henrietta Grace, daughter of Rev. R. P. McKim, rector of St. Luke's. Bishop Richardson officiated, assisted by the bride's father.

At Edmonton, Alberta, on December 29, at the home of Mr. and Mrs. Alex. McIntosh, formerly of Waterville and Sherbrooke, their daughter, Mabel Elizabeth, was united in marriage to Mr. George Mackintosh, of Morayshire, Scotland. Mr. Mackintosh served overseas with the P.P.C.L.I. during the war, and was wounded. Since his return to Edmonton he has been engaged as sporting editor of the *Edmonton Journal*. The bride is a niece of the late Hon. John McIntosh, of Sherbrooke, Que.

FROM EAST TO WEST

ONTARIO



PROVINCE.

OTTAWA.—Canada's fire loss in 1920, as estimated by the *Monetary Times*, was \$27,371,574, which is \$4,000,000 higher than in 1919, and is exceeded only by 1918, when the exceptionally high figure of \$31,815,844 was reached. There were 301 fires, causing a loss of \$10,000 and over, compared with 288 in 1919.

—The Civil Service Commission announces the appointment of Mr. Clarence McN. Steeves, of St. John, N.B., to the position of Assistant Engineer, Department of Railways and Canals.

TORONTO.—On January 25 the Provincial Legislature commenced its session. Electrical developments, better roads, and further temperance and other rural and social legislation were among the proposals foreshadowed in the King's Speech.

—The executive officers of the Toronto Board of Trade elected by acclamation at the annual nominations were: President, Mr. W. H. Alderson; Vice-Presidents, Messrs. D. A. Cameron and A. O. Hogg; Treasurer, Mr. R. A. Stapells.

—The three-storey building at 82, Bay Street has been sold by the Muirhead Estate to Stainton, Downey & Evis, stationers, for about \$90,000, which is about \$2,500 per ft. The assessment is \$1,800 per ft.

—The Assessment Commissioner, in his annual report, shows an increase in the assessment of 9.69 per cent. for 1921 over that of last year. Total assessment for the year 1921, as returned by the assessors, is as follows: Land, \$315,948,543; buildings, \$253,672,393; business, \$78,404,872; income, \$55,620,587; total, \$703,646,395. Total assessments for the year 1920, as finally revised, \$641,454,156; increase, \$62,192,239.

—Toronto has now a population of 512,812.

HAMILTON.—Grapes valued at about \$500,000 were sold last season by the Niagara District Grape Growers, Ltd., and the profit thereon totalled \$34,000, according to the report at the annual meeting of the Association. The bulk of the season's crop, it was stated, was sold to the United States at \$84.10 per ton.

BROCKVILLE.—On January 15 the celebration of 100 years' continuous publication of the *Brockville Recorder* was marked by the unveiling of a bronze tablet at the office of the newspaper. The address was delivered by Judge Reynolds, while the unveiling was carried out by Miss Dorothy Laing, daughter of Mr. and Mrs. J. R. A. Laing.

WINDSOR.—Canadian capital of \$5,000,000 has been promised by provisional directors of the company promoting a proposed international bridge to span the Detroit River between Sandwich, Ont., and Detroit. The borrowing power of the organisation will be \$15,000,000, according to Mr. A. T. Healey, one of the Windsor directors. An application for permission to build the bridge will go before the Dominion Parliament next month.

WELLAND.—Mr. W. C. Crabb has been appointed the new chief of police. There were nine applicants. He will commence at an initial salary of \$2,000. The new chief is a returned soldier, 48 years of age, and was formerly a member of the Metropolitan Police, London, England.

SARNIA.—The building record for 1920 was over \$100,000 greater than the record for 1919, the totals being \$742,265 and \$641,957.75. Permits totalling 572 were issued during the twelve months of 1920, compared with 424 for 1919.

PORT ARTHUR.—The Assessment Commissioner estimates the population at 15,461, an increase of 1,548 over 1919; total assessment, \$26,288,912; increase, \$8,310,765.

The contract between the Ontario Government and the Provincial Paper Mills, Ltd., whereby the company gets a pulp limit of 1,220 square miles and agrees to erect a paper mill in Port Arthur, includes a clause to the effect that the mill will supply all the book paper wanted by the Ontario Department of Education for a period of 21 years.

The Kaministiquia Co.'s new pulp mill here has begun operations.

QUEBEC



PROVINCE.

QUEBEC.—According to an official statement given out by the Provincial Bureau of Statistics, the Province of Quebec, with a rural population of 1,200,000, is closely following Ontario. The value of the crops in this Province has reached \$307,044,000, an increase of 310 per cent. in six years, while in Ontario the crop is valued at \$373,507,400, an increase of 100 per cent. for the same period. In 1911 there was an area of 8,147,653 under cultivation, and now it has reached 13,500,000. In Ontario there are at present 13,561,817 acres under cultivation. Live stock are divided as follows: Horses, 500,000; cows, over 1,000,000. There was an increase of 15,000,000 lb. in the production of tobacco in 1920.

MONTREAL.—The Army and Navy Veterans' Association (Montreal unit) has nominated Major Taylor, of Winnipeg, Dominion President, and Capt. Colebourne, of Montreal, Dominion second Vice-President, to attend the Empire Conference of Ex-Service Men's Associations, to be held in Cape Town, South Africa, on February 23 next, at which Field-Marshal Earl Haig will preside.

—The Royal Bank of Canada has purchased from the Bank of Nova Scotia lot No. 167, fronting on 224, St. James' Street, with building. This, it was explained at the offices of the Royal Bank, brings into the hands of the latter the whole of the property which is ultimately destined to become the site of the new head offices of the Royal Bank. The purchase price was \$350,000.

—The historic building of the Bank of Montreal on St. James' Street has recently undergone alterations and extensions in the interior, which will not only give increased accommodation but will lend additional artistic and architectural effect, and include a memorial to members of the staff who fell in the war.

—Senator Lorne C. Webster was elected by acclamation President of the Montreal Board of Trade; Mr. Wm. M. Birks and Mr. Arthur Lyman, Vice-Presidents; Treasurer, Mr. H. B. Henwood.

—On the first anniversary of her death, and in the presence of members of the family and near relatives and friends, a mural tablet to the memory of the late Mrs. Edward Goff Penny was unveiled and dedicated in Christ Church Cathedral. A short service was conducted by the vicar, the Rev. Dr. Herbert Symonds.

WESTMOUNT.—Mr. Peter William McLagan has been elected Mayor without opposition.

NEW



BRUNSWICK.

FREDERICTON. According to returns of the Chief Game Warden, 1,275 moose and 2,480 deer were killed in the late hunting season. The number of non-resident hunters increased over 1919, the number of moose shot was less, and the number of deer somewhat greater.

At the annual meeting of the Fredericton Board of Trade officers were elected as follows: President, Mr. J. A. Reid; Vice-President, Mr. C. K. Palmer; Secretary, to be named by the Executive later; Treasurer, Mr. J. H. Brookes.

Major Gordon, of the Canada Air Board, Ottawa, who has been here conferring with the officials of the Department of Lands and Mines, proposes to inaugurate an aerial patrol of New Brunswick for next season during the peak of the danger period from forest fires.

ST. JOHN.—Construction is in progress for the accommodation of an additional 1,000 immigrants. When present plans are matured authorities will be able to take care of 1,500 persons until they are ready to depart for their destinations. Provisions have been made for sleeping rooms, a children's nursery, and Red Cross room with ladies in attendance, as well as a canteen and dining-room.



NOVA



SCOTIA.

HALIFAX.—The Nova Scotia Rhodes Scholarships Selection Committee have nominated as the Rhodes Scholar for the Province for the year 1921 Mr. H. V. D. Laing, B.A., Dalhousie University, where he took his degree in 1920.

SYDNEY.—On January 13 fire completely destroyed the Ingraham block, owned by Crowdis Brothers. The loss is estimated at \$200,000.

—The entire business of the Rhodes Curry Co. in Cape Breton, including the wood-working factory situated in this city, has been purchased by the firm of Chappell Bros. & Co., Ltd., which firm will operate under the name of Chappells, Ltd.

—A 20 per cent. reduction in wages, effective January 17, is announced by the Dominion Iron and Steel Co. here. The reduction will affect approximately 5,000 men, of whom about 2,100 are temporarily laid off.

PARRSBORO'.—A Board of Trade has been organised here, and the following officers were elected: President, Mr. Varley B. Fullerton; Vice-President, Mr. Edward Gillespie; Secretary, Mr. E. C. McDade.

MANITOBA



PROVINCE.

WINNIPEG.—The Provincial Government telephone system shows a deficit of \$390,000 in 1920.

The output of the factories here during 1920 was worth \$120,000,000, and the value of the investments in these plants is some \$85,000,000.

—Manitoba's field crop production for 1920 totalled a yield of 121,355,000 bushels for an aggregate acreage of 5,791,077, according to the official estimates made public by the Manitoba Department of Agriculture.

—With an estimated output of \$120,092,013, an annual payroll exceeding \$24,000,000, capital invested of \$97,698,825, and over 75 new industries added during the year, 1920 was a year of substantial industrial progress for Winnipeg.

—All former birth records in Winnipeg were shattered in 1920 when 6,425 births were registered in the city. The next highest birth record was attained in 1916. The number of marriages in 1920 was 3,001. The deaths numbered 2,519.

BRANDON.—There were 539 births, 226 marriages, and 256 deaths here last year, compared with 421, 211, and 230 respectively in 1919.

SASKAT.



CHEWAN.

REGINA.—On January 8 fire from an unknown cause completely destroyed the junction garage at Nokomis, Sask., with a loss of \$300,000.

SASKATOON.—Building permits for 1920 were of a total value of \$1,150,585. This is approximately \$300,000 less than the amount for 1919.

—Rev. Dr. Nicol, pastor of St. Thomas' Church, has decided to accept the position offered him by the Provincial Government as director of the new Department of Social Welfare. It is the first appointment of its kind in the Dominion, and is an entirely new departure for the Government.

SWIFT CURRENT.—On January 10 the city hall was completely gutted by fire. Only portions of the walls of the hall remain standing.

ALBERTA



PROVINCE.

EDMONTON.—Building permits for last year total \$3,231,955, according to Inspector McIvor's annual report to the Commissioners. This sum is more than three times larger than that of the previous year, when the figures were \$931,346.

—The Imperial Oil Co. will spend \$2,000,000 on development work in Alberta this year.

CALGARY.—Alberta's exports to the United States during 1920 were approximately \$3,000,000 less than in 1919, due wholly to the decrease in the export of cattle, according to the annual declared export return compiled by the U.S. Consul here. The decrease in the value of cattle shipped across the line by Albertans during 1920, as compared with the year 1919, was \$6,979,861. However, large increases are noted in the export of wheat, oats, rye, and barley, as well as meat and meat products.

LETHBRIDGE.—With a total crop valuation of \$3,927,866 from 79,650 acres under crop, the Canadian Pacific Railway irrigation block at Lethbridge, including the Coaldale, Stirling, Raymond, Welling, and Magrath districts, during 1920, produced at the average rate of \$49.31 gross per acre, and again the irrigation belt sets up the record for production over a large area in the Province.

—As compared with 1919 the value of the building permits issued here was \$90,000 in excess. The total value of the 1920 permits was \$252,090.

—During the year all records for coal production in Lethbridge, Taber and Crow's Nest Pass camps were shattered, approximately 3,500,000 tons being produced. The Provincial coal output was close to 7,000,000 tons, a new record for Alberta.

PEACE RIVER.—Work is in progress on an air harbour for an air route from Edmonton to the Mackenzie basin oil fields. A site for landing place and aerodrome has been secured, and buildings are under construction to complete the terminal. Two new aeroplanes have been purchased for service in the Mackenzie territory capable of carrying six passengers.

BRITISH



COLUMBIA.

VICTORIA.—Mayor R. G. Porter has been re-elected, defeating Mr. Patrick by a large majority.

—The Hon. John Oliver, elected in Delta and Victoria, has announced his decision to resign the Delta seat, and the by-election will be held before the Legislature opens on February 8.

—The city population is placed at 40,878, against 39,526 in 1918-19 and 36,500 in 1917. The population of the districts just outside the city limits here, Oak Bay, Saanich and Esquimalt, shows rapid growth.

VANCOUVER.—Despite the fact that Government orders for steel ships were discontinued early in 1920, steel ship-building in this city made a remarkably good showing during the year. There were nine steel ships totalling 69,100 tons launched in 1920. The figures for 1919 were 70,200.

—On January 6 the keels of two new Government steamers, the *Canadian Transporter* and the *Canadian Trader*, were laid at the Coughlan shipyards here. Seven hundred men are engaged in the yards.

—The population of Vancouver is placed at 122,219, against 115,524 in 1918-19 and 96,000 in 1917. The comparatively small increase in the population of Vancouver City itself is partly explained by the growth of the districts just outside of the city limits. South Vancouver is the only district treated in detail. Its population is now placed at 40,781. New Westminster, North Vancouver, and Richmond estimates are not given.

—For the year the highest temperature was 88.8 on July 7, and the lowest 17.3 on January 22, the mean being 49.1 degrees. Bright sunshine prevailed for 1,897 hours and 30 minutes during the year. The average yearly temperature is 48.9 degrees. The greatest velocity of wind in one hour was recorded on January 19, 26 miles in the West.

—Eight hundred employees of the Hudson's Bay Co. were the guests of the management here at the annual staff dinner and general meeting of the Employees' Association.

PRINCE RUPERT.—The repair contract on the steamer *Prince Rupert* has been awarded to Yarrows, Ltd., of Victoria. The following bids were put in: Yarrows, \$258,000; Wallaces, \$298,000; Coughlans, \$364,000; B.C. Marine, \$379,000.



THE COLLEGES OF AGRICULTURE HAVE FULFILLED A VERY IMPORTANT FUNCTION.
Students' residence at the Ontario Government Agricultural College, Guelph.

AGRICULTURE

See Dr. G. C. Creelman
Confederate



THE STEADY BUT RAPID GROWTH OF WHEAT HAS



LIVE STOCK IS THE RIGHT ARM OF AGRICULTURE.
A useful herd in the West.



SECOND ONLY IN IMPORTANCE AMONG CANADIAN FIELD CROPS IS OATS
An Alberta farmer's good crop.



PERHAPS THE DAIRY COW HAS DONE MORE FOR

IN CANADA.

Paper on its Progress since
on (Page 159).



T MUCH TO THE MATERIAL PROSPERITY OF CANADA.



ADIAN AGRICULTURE THAN ANY OTHER AGENCY.



THE ESTABLISHMENT OF THE DAIRYING INDUSTRY UPON A FACTORY BASIS HAS BEEN
ONE OF THE MOST SIGNIFICANT DEVELOPMENTS.

A dairy in New Brunswick.



THE POULTRY BUSINESS HAS ASSUMED LARGE PROPORTIONS IN RECENT YEARS.

A poultry farm at Melbourne, in Quebec.



THERE IS SOMETHING ALLURING ABOUT FRUIT-GROWING.

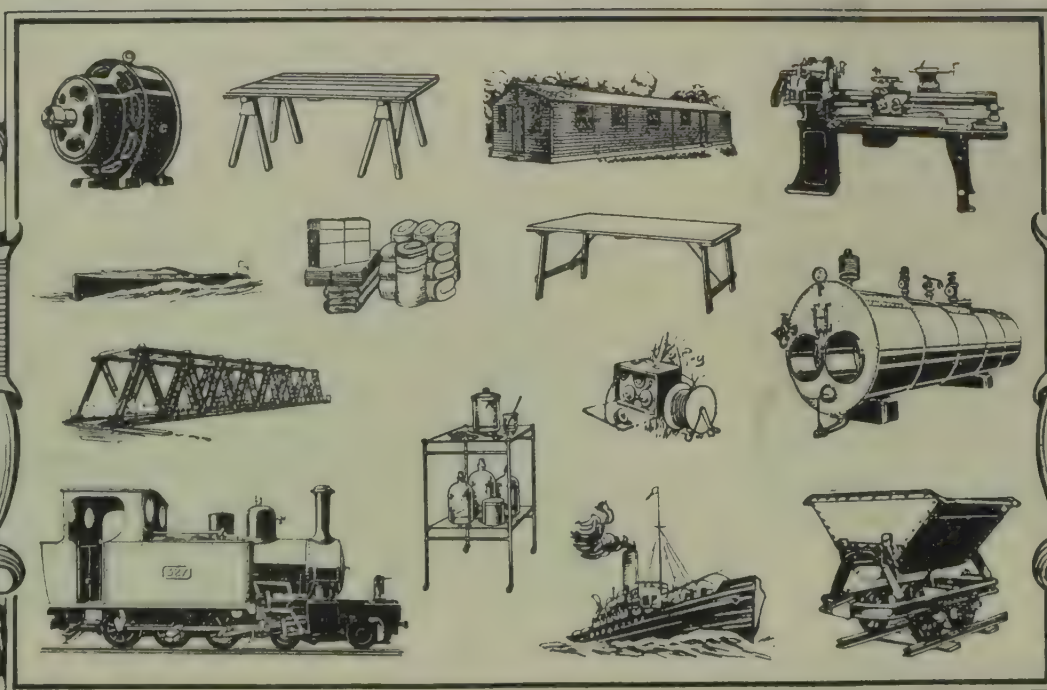
Peach-packing in British Columbia.

MINISTRY OF

MUNITIONS

by Order of the Disposal Board.

GOVERNMENT PROPERTY FOR SALE



Factories
Aerodromes
Building Material
Furniture
Domestic Equipment
Machinery
Power Plant
Steam Plant

Electrical Plant
Agricultural Machinery
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Textile Goods
Clothing

Boots and Shoes
Medical Stores
Machine Tools
Chemicals and Explosives
River and Canal Craft
Motor Launches & Steamers
General Stores
Etc., Etc.

Enquiries are invited from Manufacturers, Merchants, Exporters and others, and should be addressed to the Secretary, Disposal Board, Ministry of Munitions, Caxton House, Tothill Street, London, S.W.1.

For further particulars of Government Property for Sale, see "SURPLUS," price 3d., at a l bookstalls, or by quarterly subscription of 2/- post free, payable in advance to the Director of Publicity, Ministry of Munitions, Caxton House, Tothill Street, London, S.W.1.

CANADIANS AND WOLFE.

Flag and Memorial Tablet in St. Alphege's.

IN the gallery of the old parish church of St. Alphege, Greenwich, in the crypt of which General Wolfe is buried, a Canadian flag and tablet were dedicated on Friday of last week. The unveiling ceremony was performed by Mr. F. C. Wade, Agent-General for British Columbia, and the dedication by the Rev. F. J. Tackley, vicar of Greenwich. The tablet bore the following inscription:

In witness of the regard Canadians have for the memory of General Wolfe, and in fond remembrance of her husband, whose forefathers, United Empire Loyalists, were among the earliest British settlers in the Dominion, this flag of Canada is placed here by May, widow of Walter Douglas Read, lieutenant in the 21st Canadian Regiment, who gave his life for the Empire, and died at Toronto on January 28, 1919, of injuries received in France.

Mr. Wade said the story of Wolfe was more closely bound up with the history of Canada than with that of any other country. The day had gone by when we viewed the victory

death convulsion of the human race, fought not only to preserve the Empire which Wolfe had made, but to save humanity itself. Who in Wolfe's time could have imagined that in a century and a half the wilderness which he brought under the British Flag would send across the ocean nearly half a million of its bravest sons to fight for Britain—an army not only of English-speaking soldiers but of those who spoke the language and inherited the traditions of Montcalm? A humble member of that army was the young Canadian soldier whose devoted widow has presented the flag and tablet on this occasion in honour of her husband and in memory of Wolfe. In the Great War the French and British fought side by side. Once more a monument will be raised, and it, too, will be a joint monument in honour of our glorious dead, and upon it we will inscribe the old epitaph on the joint monument to Wolfe and Montcalm in the Governor's garden at Quebec:—*'Mortem virtus communem, famam historia, monumentum posteritas, dedit'*—Heroism gave them a common death, history a common glory, and posterity a common monument."

The congregation included, besides several relatives of Lieut. Read, Mrs. Wade, Mr. A. D. Wolfe-Aylward, Sir Frank and Lady Dyson, and Col. Donald Armour.

— * * —

TRAVEL SCHOLARSHIPS FOR YOUNG JOURNALISTS.

At a meeting on Monday of a committee of the Empire Press Union, steps were taken towards the foundation of a system of travel scholarships for young journalists. This scheme, which was originated by the recent Imperial Press Conference in Canada, is intended to enable young journalists of proved capacity to secure by travel a comprehensive and accurate knowledge of the political and industrial conditions and possibilities of the Overseas Dominions of the British Empire.

The committee will be glad to receive suggestions as to the working of the scheme. These should be addressed to Mr. H. E. Turner, secretary, Empire Press Union, 71, Fleet Street, London, E.C.4.

— * * —

The naval expenditure of Canada for the past fiscal year amounted to over \$15,000,000. After deducting refunds, the net expenditure was \$9,640,000.

Part 23 of the fine new "Times Survey Atlas of the World" (2s. 6d.) contains a map of North-Eastern Canada, from Quebec City in the south to Baffin Island in the north, and Belle Isle in the east to Lake of the Woods in the west, as well as maps of Northern Italy, Austria, etc., and Rumania and adjacent States. The markings are particularly clear.

The Cattle Markets Committee of the Corporation of London are making arrangements for the national conference which is being called for Wednesday, March 9, at the Guildhall, to consider the question of the removal of the existing cattle embargo. Agricultural or other bodies who may desire to be represented should communicate with the Town Clerk, Markets Department, Guildhall, E.C.2.

"A Great Bank" is the title of an article by Mr. Arthur W. Kidd, the editor of the *Bankers' Magazine*, which has been very appropriately reprinted by the London Joint City and Midland Bank, Ltd., as a handsome booklet. It describes in interesting detail the rise and progress of what has become, through successive absorptions and amalgamations, the greatest bank in the world. The sketch is illustrated with portraits of the leading officers of the bank and pictures of its chief offices. Condensed statements of accounts are included of both the London Joint City and Midland Bank and its affiliations, the Belfast Banking Co. and the Clydesdale Bank.



INTERIOR OF ST. ALPHEGE'S CHURCH, GREENWICH, WHERE WOLFE IS BURIED.

achieved on the Plains of Abraham merely as a shining instance of national prowess and a brilliant victory for our country's arms. In the Battle of the Plains British heroism measured itself against French chivalry and courage, and whatever the Gods of War decreed, that nobility and valour which distinguished both leaders, and both nations in that fateful movement were the proudest inheritance of the French and English Canadians to-day.

"This Church of St. Alphege, containing as it does the sacred remains of Wolfe," continued Mr. Wade, "will become ever more and more a shrine to which Canadians will direct their steps. It was at McCartney House, on Blackheath, near by, where Wolfe bade his last good-bye to his aged father and delicate mother. It was at McCartney House, when all England blazed with the bonfires of victory, that 'all remained dark and still,' for there a recently-widowed mother mourned the death of the best of sons, and her fellow-citizens, respecting her grief, refrained from all public rejoicing. And it was here in the crypt of St. Alphege that the great British General was laid to rest after crossing the ocean in the *Royal William*, which had left Quebec 'midst the roar of the cannon on the ramparts answering to the salute of the victorious British Fleet.

"We are here also to do honour to a young Canadian soldier who lost his life in the Great War, that fratricidal life and

OVERSEAS BOOKING OFFICES.

FOR INFORMATION & WORLD-TRAVEL TICKETS.

J. JACKSON & SONS,

7 & 8, Charing Cross, S.W.1, or 1 & 2, Gracechurch St., E.C.3, LONDON.
18, Chapel St., 9, James St., or 19, Water St., LIVERPOOL.
7 & 8, Oxford St., or Bank Chambers, Canute Rd., SOUTHAMPTON.
3, Millbay Road, PLYMOUTH.

Official Passage Agents to the Principal Steamship Companies. Bankers and Money Exchangers.

"MADE IN CANADA." Are you watching this feature in "The Canadian Export Pioneer"? There are business opportunities in it.

The CANADIAN EXPORT PIONEER, Craven House, Kingsway, London, W.C.2
Annual Subscription, 10/-, post free.

The Duchess of Connaught Memorial Hostel,

14, BEDFORD PLACE, RUSSELL SQUARE, LONDON W.C.1.
Tel.: MUSEUM 6674.

PROVIDES ALL HOME COMFORTS
FOR CANADIAN MEN VISITING LONDON.

HOT & COLD BATHS—CENTRAL HEATING.
SINGLE & DOUBLE BEDROOMS. DINING ROOM, SEPARATE TABLES, RECREATION WRITING & BAGGAGE ROOMS.

TERMS: 5/- to 6/- per night, including Bed, Bath, Breakfast & Attendance.
LUNCHEONS, TEAS AND DINNERS PROVIDED.
SPECIAL INCLUSIVE TERMS BY THE WEEK.
NO GRATUITIES. Apply SECRETARY.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO.

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.

RT. HON. SIR THOMAS WHITE, K.C.M.G.,
Vice-President.

SIR JOHN AIRD.

Vice-President and General Manager.

H. V. F. JONES, Assistant General Manager.

Authorised Capital	- - -	\$25,000,000 (£5,136,986).
Paid-up Capital	- - -	\$15,000,000 (£3,082,192).
Reserve Fund	- - -	\$15,000,000 (£3,082,192).

STATEMENT of the RESULT of the BUSINESS of the BANK for the YEAR ENDING 30th NOVEMBER, 1920.

(CANADIAN CURRENCY CONVERTED INTO STERLING AT PAR OF EXCHANGE.)

Balance at credit of Profit and Loss Account, brought forward from last year	£293,370 5 0	This has been appropriated as follows:	
Net profits for the year ending 30th November, after providing for all bad and doubtful debts	679,365 4 0	Dividends Nos. 132, 133, 134 and 135, at 12 per cent. per annum	£369,863 0 3
		Bonus of 1 per cent., payable 1st December	30,821 18 4
		Dominion and Provincial Government taxes and tax on bank-note circulation	71,917 16 2
		Written off Bank Premises	102,739 14 7
		Transferred to Pension Fund	30,821 18 4
		Balance carried forward	366,571 2 1
	£972,735 9 9		£972,735 9 9

GENERAL STATEMENT, 30th NOVEMBER, 1920.

(CANADIAN CURRENCY CONVERTED INTO STERLING AT PAR OF EXCHANGE.)

LIABILITIES.		ASSETS.	
Notes of the Bank in circulation	£6,311,694 15 11	Gold and Silver Coin Current on hand and in Central Gold Reserves	£4,621,665 17 3
Deposits not bearing interest	£22,358,841 9 6	Dominion Notes on hand and in Central Gold Reserves	9,326,447 6 3
Deposits bearing interest, including interest accrued to date	58,575,101 6 3	Notes of other Banks	£510,177 14 9
Balances due to other Banks in Canada	162,801 13 8	Cheques on other Banks	5,310,965 3 8
Balances due to Banks and Banking Correspondents elsewhere than in Canada	2,186,407 14 3	Balances due by other Banks in Canada	20 10 11
Bills payable	234,216 11 0	Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,319,977 2 4
Acceptances under Letters of Credit	2,302,305 19 10	Dominion and Provincial Government Securities, not exceeding market value	8,141,140 11 8
Dividends Unpaid	£92,131,369 10 5	British, Foreign and Colonial Public Securities and Canadian Municipal Securities, not exceeding market value	2,692,100 14 3
Dividend No. 135 and bonus, payable 1st December	817 16 8	Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,261,154 18 10
Capital paid up	123,287 13 5	Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks	1,245,042 0 3
Reserve account	£3,082,191 15 8	Call and Short Loans (not exceeding 30 days) elsewhere than in Canada	4,404,420 0 1
Balance of Profits as per Profit and Loss Account	366,571 2 1	Deposit with the Minister of Finance for the purposes of the Circulation Fund	7,042,794 13 5
	£6,530,954 13 5	Other Current Loans and Discounts in Canada (less rebate of interest)	186,625 16 0
		Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	£41,921,391 18 0
		Liabilities of Customers under Letters of Credit, as per contra	47,489,336 17 3
		Overdue Debts (estimated loss provided for)	5,519,841 2 2
		Real Estate other than Bank Premises	2,302,305 19 10
		Mortgages on Real Estate sold by the Bank	30,393 17 8
		Bank Premises at cost, less amounts written off	105,801 13 7
		Other Assets not included in the foregoing	39,144 3 5
	£98,786,429 13 11		1,359,677 1 4
			18,537 0 8
			£98,786,429 13 11

B. E. WALKER, *President.*JOHN AIRD, *General Manager.*

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE.

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report as follows:—
We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.
We have checked the cash, and verified the securities representing the investments of the Bank, at its chief office and principal branches at a date other than that of the verification at the chief office on the 30th November, 1920, and found that they were in agreement with the entries in the books of the Bank relating thereto.
In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.
(of George A. Touche & Co.)
JAMES MARWICK, C.A.
(of Marwick, Mitchell & Co.)
Auditors.

Toronto, 17th December, 1920.

The Annual Meeting of the Shareholders of the Bank was held on Tuesday, the 11th day of January, 1921, at 12 o'clock noon.

The Bank has over 530 Branches throughout the Dominion of Canada and in Newfoundland, the United States, the West Indies, and Mexico.

London Office: 2, LOMBARD STREET, E.C.3.

CHARLES CAMBIE, *Manager.*A. R. PHIPPS, *Assistant Manager.*

The Canadian Bank of Commerce buys and sells Sterling and Currency Drafts and Telegraphic Transfer on Canada, Newfoundland, the United States, the West Indies, and Mexico. It uses Commercial and Travellers' Letters of Credit, and Travellers' Cheques; collects Drafts, Coupons, etc., and conducts a general Banking business with all points in North America.

THE CANADIAN BANK OF COMMERCE.

The Largest Earnings in the History of the Bank Reported at the 54th Annual Meeting.

THE 54th annual meeting of the shareholders of the Canadian Bank of Commerce was held in Toronto on January 11—the President, Sir Edmund Walker, in the chair. The report submitted (which appears on the opposite page) was of a highly satisfactory character, showing the largest earnings in the history of the bank.

The directors reported that to fill the vacancies on the Board created by the deaths of Mr. Z. A. Lash (the Vice-President) and Mr. J. S. Mitchell, Sir John Aird (the General Manager) and Sir Alexander Mackenzie, of Rio de Janeiro, President of the Brazilian Traction, Light & Power Co., Ltd., have been chosen.

Large Additional Profits.

Sir John Aird, in reviewing the year's results, said:—

"The net profits of the year amounted to \$3,306,243.97, an increase of \$231,351.25, although the resources of the bank have shown little growth. The addition to our profits has been the result partly of the activity of general business during most of the year and the consequent brisk demand for money, which has kept all available funds fully employed, and partly of the fact that we have been fortunate in escaping serious losses. The conditions which have prevailed in the markets for all staple commodities since the war ended—the extraordinary demand for goods and the high prices—have caused a strong demand for money. Now that the markets are becoming more normal and prices are falling, that demand is sure to lessen. We may therefore expect easier money conditions and a lower level of profits until business becomes more active.

"In addition to the regular dividend of 12 per cent. per annum, we paid last December a bonus of 1 per cent., making a total distribution to our shareholders of 13 per cent. for the year. We have appropriated \$350,000 towards the heavy taxes we are now called on to pay to the Governments of the Dominion and of the various Provinces of Canada, including in this the tax on our note circulation imposed under the provisions of the Special War Revenue Act of 1915. We increased our appropriations for bank premises from \$250,000 last year to \$500,000 this year. The high cost of all building operations in this country, and our expenditures on premises for the foreign branches recently opened, make this a prudent step.

"We have transferred \$150,000 to the Officers' Pension Fund, an increase of \$30,000 for the year, partly to provide for the growth of the staff and partly because the actuarial examination, which took place during the year, made it clear that this was necessary.

Gratifying and Remarkable.

"After making these appropriations we have been able to carry forward \$1,783,979.37, or \$356,243.97 more than last year. In view of the unsettled conditions at present prevailing in the business world, and the fall in prices which on more than one occasion has threatened to undermine the security for certain classes of loans, we think it well to carry a large unappropriated balance in profit and loss account as a safeguard against unexpected contingencies. Up to the present we have been extremely fortunate, in that our interest has been negligible in those branches of business most directly affected by the heavy declines which have taken place.

"The increase in our note circulation is \$669,255, an indication of a large volume of current business, but a very small proportion of the total, which now stands at \$30,716,914. As business slackens and prices fall we may naturally look for some reduction in this item. Our deposits stand, as a whole, at almost the same level as a year ago, the increase being only a little more than a quarter of a million dollars, but deposits bearing interest, the most stable part of deposit business, have increased by the large sum of \$43,148,818. This is a gratifying and remarkable showing, particularly when considered in the light of the total subscriptions of customers of this bank to the various Dominion Government War Loans, as reported by our branches, namely:—

1915	.....	1st War Loan	.....	\$8,142,000
1916	.....	2nd " "	.....	18,001,400
1917	.....	3rd " "	.....	22,059,500
1917	.....	1st Victory Loan	.....	78,551,670
1918	.....	2nd " "	.....	104,474,950
1919	.....	3rd " "	.....	90,076,535

\$321,306,055

"Notwithstanding the tremendous drain upon the deposits of this bank which these huge subscriptions involved, we feel proud of the aid afforded by our customers to the Government in its war financing. Courage and foresight were needed by our branch managers when they saw their cherished and hard-earned deposits, gathered over a long series of years, melt away almost overnight, but the fact that the deposits of the Canadian public in this and all other banks are now double

what they were at the outbreak of the war justifies the support given to the Government in its loan campaigns, even from a narrow and selfish point of view, to say nothing of that of the national welfare.

"On the other hand, our deposits not bearing interest have decreased by \$42,875,453, an amount almost equal to the increase in our interest-bearing deposits. This is more than accounted for by the decrease in Dominion Government balances, which a year ago included a large part of the proceeds of the last Victory Loan. It must also be remembered that both the demand for money and the restraint on the further inflation of credit which we have endeavoured to exercise tend to decrease the balances carried by business houses and large commercial companies in their current accounts. Another cause which has militated against an increase in deposits has been the slow marketing of last year's grain. This tends also to keep up loans, for if the farmer does not pay his debts the retailer is unable to pay the wholesaler, and the wholesaler must lean on the manufacturer. All along the line they will borrow from their bankers to the fullest extent possible.

"There is nothing in the other items of our liabilities which calls for comment, save that we may say, in passing, that the reduction in acceptances under letters of credit no doubt reflects to some extent the difficulties which at the moment confront the foreign trade of this country.

Strengthening the Lines of Defence.

"During the year our holdings of specie have increased \$566,854 and Dominion notes on hand, \$3,952,361. There is no change in the amount deposited in the Central Gold Reserves under the heading either of gold coin or of legal tender notes. Total cash on hand has increased \$4,519,215 and stands at 15.14 per cent. of our liabilities to the public, with so-called quick assets at 44.50 per cent. of these liabilities. There has been a reduction in our investments and an increase in our loans. The reduction in the former consists of \$33,763,822 in Dominion and Provincial Government securities and \$9,109,916 in British, foreign and colonial public securities and Canadian municipal securities. In both cases the reductions are due to the payment of war obligations by the Dominion and Imperial Governments. There has been an increase in call and short loans, both in Canada and elsewhere, the increase in the former case being merely a nominal one. In a time of uncertainty and instability such as the present it is well to strengthen all our lines of defence, and in the case of loans in New York, the principal call money market of this continent, this has occasioned less sacrifice of profit than is usual, as rates throughout the year have ruled at a high level for that market.

A Commanding Position.

"This bank still holds a commanding position in the development of Canadian trade and commerce, its current mercantile loans in Canada amounting to the large sum of \$231,114,772, or \$17,925,602 more than a year ago. Similar loans elsewhere have also increased by \$1,924,956. The other items of assets show little change, except bank premises account, which has increased \$758,036 during the year, our principal outlays in this connection being on premises for our foreign branches. Owing to the favourable position of the foreign exchanges we have been able to secure premises in Rio de Janeiro, Jamaica, Trinidad and Barbados at a very reasonable cost, and our office in Rio de Janeiro will be situated in the heart of the financial and business district of that important city. There has been an increase in our total assets of \$1,116,418, a comparatively trifling amount.

"In addressing you a year ago we pointed out that up till then we had been occupied with the promising openings for new branches in Canada, but that we hoped soon to give some attention to foreign fields. The policy we have followed in this respect has been one of caution, slow but sure, and we think that our judgment has been vindicated by the course of events, especially the unsettled financial conditions now prevailing in Cuba and South America. Our branch at Havana was the first to be opened, and we are well satisfied with the progress so far made and with our prospects for the future. Kingston, Jamaica, came next in point of time, and there, too, our business shows excellent prospects. Our office was not opened at Bridgetown, Barbados, until after the close of the bank's year, while in Rio de Janeiro and Port of Spain, Trinidad, although our managers and their staff are now on the spot, we have not yet opened for business. We believe, however, that our outlook in all these places is bright.

"Keeping pace with the growth of the bank's business there has been a steady increase in the staff, partly through the appointment to the permanent staff of men and women who had served us well during the war and whom we have found suitable. It was thought that on the return of our men from overseas most of those on the temporary staff would have to

give way to permit their reinstatement, but we are pleased that the growth of our business has made it possible for us to adopt the policy we have outlined. An increase of thirty-four in the number of branches also accounts to some extent for the increased staff."

SIR EDMUND WALKER ON TAXATION.

Sir Edmund Walker, in his presidential address, gave an exhaustive review of Canadian conditions and developments during the past year. It must, he said, be a source of genuine satisfaction to all fair-minded people that they were now fully entered upon that adjustment of prices, both for commodities and labour, upon the reasonable settlement of which all hope for future happiness and prosperity rested.

With regard to trade, he declared Canada's imports exhibited a most unfortunate lack of appreciation of individual and national responsibility. "Nothing but inability to buy will check such fatuous extravagance. Is it to be wondered at that people coming to Canada from Great Britain are shocked and profoundly astonished at such lavish expenditure of money at a time when the world is so full of real trouble?"

Coming to discuss the distribution of taxation, Sir Edmund Walker said:—"We do not hesitate to say, now that the war is over, that some of the present forms of Dominion taxation, while justifiable during the war period and the period immediately succeeding it, are in danger of becoming destructive of enterprise and perilous to our future if not altered. As the forms of taxation to which I shall allude are similar to those of other countries in which the same evil results are apparent, and in which the tide of opposition is rising rapidly, I trust my remarks will not be regarded as a criticism of our Government, whose tasks during the war and since have been most difficult and onerous. We must suppose that these forms of taxation are experiments which are subject to speedy change if found to be too burdensome and unfair.

A Turnover Tax.

"As against the 'luxury' taxes, now happily at an end, we have steadily urged a turnover tax of 1 per cent. on sales of commodities. We are aware that criticisms, only however regarding certain details, of this form of tax have been made in the tentative report of the Tax Committee of the National Industrial Conference Board of New York, but these have been answered by the Chairman of the Business Men's National Tax Committee. One of the arguments made in the United States against it is that any tax which bears in the same rate upon the small earner as upon the large is unfair. But this is accompanied by the belief that a turnover tax would provide such a revenue as to displace the excess profits tax. I believe it would only provide a substratum of tax revenue, in which it is true that all would join alike, paying in precise proportion to their expenditures for commodities, but the manner in which those who have larger incomes would be taxed through the income tax would provide for that difference in treatment which modern taxation recognises. A small tax on the sales of commodities and real property in Canada would hurt so little, would be so fair, would be so easily collected, and would produce such a very large sum, that to fail to levy it seems excusable only if it can be shown to be impracticable.

Killing the Goose that Lays the Golden Egg.

"We are levying heavy surplus profits taxes, and many well-intentioned people think that we are justly punishing the so-called profiteer, but we are really killing the goose that lays the golden egg. When he can do so, he doubtless passes the tax on to the consumer, and escapes punishment himself, and the tax thus becomes a boomerang as far as the public are concerned. If we clearly know what we mean by a profiteer and can find him, let us punish him in such manner that the penalty imposed cannot be passed on to the ultimate buyer. But in ordinary cases, which affect by far the greater part of the business community, we are taking from enterprise the profit with which further enterprise would be created. It is from the accumulated profits of a business that growth both of plan and scope of operations mostly becomes possible. What do we think will happen if we steadily take such a large share of that profit away? It will be said that some concerns make too much money. But, as we argued a year ago, that should be demonstrated by the relation not of profits to capital but of profits to turnover, measured again by the proportion of possible turnover to capital. The manufacturer who turns his capital over many times, serving the public for a trifling profit on each sale, but making a large return on his capital because of his skill and activity, should surely not be punished by excessive taxation for being an excellent servant to the people. The tax is universally admitted to be unscientific and will do incalculable damage if continued. It was justified only by war conditions and only for the period of their duration.

"The surtax features of the income tax when carried to the extreme percentages now in effect are little less unwise and unfair than the excess profits tax. Those who are large shareholders in business enterprises should be ready to take up new share issues in such enterprises as extensions may prove necessary. Taxation which first takes a large share of the profits

from the company, and then a large share of the dividends of the same company because they happen to be part of a large private income, may seem to be sound policy to many, but if what we seek is the general good, it is deadly in its effects upon business enterprise and industry. I believe every good citizen in Canada wishes to pay for part of the cost of the war. He only desires that his ability to pay shall be regarded. A tax on the turnover of all business transactions would punish no one, and yet would mean the reaching of a most important substratum of the national income, in the creating of which everybody has joined. Upon real luxuries an excise tax might well be placed without resulting injury to trade. The articles selected should manifestly be luxuries in the strict sense of the term, and clearly recognised as such by the general public.

Injustice and Unreliability of Excess Profits Tax.

"We are at the moment having illustrations both of the injustice and of the unreliability, as a form of Government income, of the excess profits tax in Canada and the United States. Business men who in a time of high prices would not regard whatever value they might put upon merchandise in stock at the close of their financial year as anything but a *pro forma* method of closing their books, and who would keep large balances in profit and loss account as a contingency against a fall in prices, are coerced to fix a price for such merchandise, and also to fix, to the satisfaction of the Government, the reserves to be kept against such re-valuation. As a result, in the United States at the moment, countless firms who in the great fall in commodity prices have lost a large share of all that has been made in several past years, look in vain for that so-called 'excess profit' which the Government exacted from them, and I fear that there are at least a considerable number of business establishments in Canada in the same predicament. The Government is to be a partner in the business when profits are made, but not when losses are made. It is obvious that such a form of revenue must be subject to too great contingencies to be reliable. In the interest of all we must find a system of taxation which will do the least possible mischief to enterprise, instead of making men unwilling to take new risks because the Government seizes so much of the results when there are any and does not share either the risk or the loss.

Conditions of Prosperity.

"While we must for the time being levy enough taxes in some form to pay our interest charges, and to make, as we hope, some steady if slow reduction of the national debt, we should always bear in mind that it is only by the growth of our national income that we can expect again to reach a time when taxes will not be a drag upon our prosperity. We need more people upon the land, but we need more industries as well. We pay away yearly vast sums for imports, many of which should be unnecessary. We have untouched stores of raw material for many kinds of manufacturing, the non-use of which is even more serious to Canada from the point of view of national finance than unploughed land. We export food by which our foreign debts are partly paid, but we import what we should make ourselves and thus create foreign debt. The present high rate of exchange on New York is the concrete expression of this debt, not only of that being created to-day, but, in the form of annual interest payments, of all the foreign debt we have created in the past. We have come to a juncture where, along with the ordinary desire for progress, comes the heavy pressure of national debt which can only be relieved by increased production. For this we need research in countless directions, and, in addition to what is now being done, I hope liberal aid will be given to all of our universities, and that the scope of our Government research work may be enlarged.

"Among the lights and shadows of the world there are at the moment too many shadows to warrant anything but anxious care. You have heard from the General Manager the results of the best year the bank has ever had, and thus far we have not much evidence of a decline in the spending habits of our people or that hard times are ahead of us. We know, however, that here as elsewhere all prices, whether of commodities or of labour, must be reduced to a more reasonable basis, and the effect of the world's lower price for farm products is already plain to all. When this readjustment has reached the retail shop and a new basis of values has been generally accepted, prosperity will arise throughout the world in which we shall have a large share. We shall merit and we shall secure that prosperity in proportion to our good sense in realising now that our particular sin is extravagant expenditure and willingness to incur debt."

The report was adopted unanimously.

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Mr. W. A. Found, Deputy Minister for Fisheries; Mr. Loring C. Christie, Legal Adviser to the Department of External Affairs; and Dr. A. G. Huntman, of the Marine Biological Board, have been appointed Canadian representatives on the International Committee on Marine Fisheries Investigations.

CANADIAN GOVERNMENT Trade Commissioners & COMMERCIAL AGENTS.

For Commercial and other information relating to Canada, application may be made to—

Argentine Republic.

B. S. Webb, Canadian Government Trade Commissioner, Reconquista No. 46, Buenos Aires. *Cable Address, Canadian.*

Australia.

D. H. Ross, Canadian Government Trade Commissioner. Address for letters—Box 140 G.P.O., Melbourne; office—Stock Exchange Building, Melbourne. *Cable Address, Canadian.*

Belgium.

A. Stuart Bleakney, Canadian Government Trade Commissioner, c/o Chas. H. Demey, Esq., Rue Adolphe Max, Brussels.

Brazil.

E. L. McColl, Canadian Government Trade Commissioner. Address for letters—Caixa (P.O. Box) 2164, Rio de Janeiro; office, Rua Goncalves Dias 30, Rio de Janeiro, Brazil. *Cable Address, Canadian.*

British West Indies.

E. H. S. Flood, Canadian Government Trade Commissioner, Bridgetown, Barbados; Agent also for the Bermudas and British Guiana. *Cable Address, Canadian.*

China.

J. W. Ross, Canadian Government Trade Commissioner, 13, Nanking Road, Shanghai. *Cable Address, Cancom.*

Cuba.

H. A. Chisholm, Canadian Government Trade Commissioner, 501 and 502, Teniente Rey 11, Havana. Casa de Corres—Apartado 1290. *Cable Address, Cantracom.*

France.

Hercule Barré, Canadian Government Trade Commissioner, 17 and 19, Boulevard des Capucines, Paris. *Cable Address, Stadacona.*

Holland.

George E. Shortt, Canadian Government Trade Commissioner, Zuidblaak 26, Rotterdam.

Italy.

W. McL. Clarke, Canadian Government Trade Commissioner, via Carlo Cattaneo, 2, Milan. *Cable Address, Canadian.*

Japan.

A. E. Bryan, Canadian Government Trade Commissioner, P.O. Box 109; office, 50-B, Main Street, Yokohama. *Cable Address, Canadian.*

New Zealand.

W. A. Beddoe, Canadian Government Trade Commissioner, Union Buildings, Customs Street, Auckland. *Cable Address, Canadian.*

South Africa.

W. J. Egan, Canadian Government Trade Commissioner, Westminster House, Adderley Street, Cape Town. *Cable Address, Cantracom.*

South-Eastern Europe.

L. D. Wilgress, c/o Canadian Government Trade Commissioner, Via Carlo Cattaneo 2, Milan, Italy. *Cable Address, Care Canadian, Milan.*

United Kingdom.

High Commissioner for Canada, 17, Victoria Street, London, S.W.1. Phone: Victoria 8350.

Harrison Watson, Canadian Government Trade Commissioner, 73, Basinghall Street, London, E.C.2, England. *Cable Address, Sleighing, London.*

Overseas Branch Dept. of Trade and Commerce, 1, Regent St., London, S.W.1.

J. E. Ray, Canadian Government Trade Commissioner, 4, St. Ann's Square, Manchester. *Cable Address, Cantracom.*

J. Forsyth Smith, Canadian Government Trade Commissioner, Century Buildings, 31, North John Street, Liverpool. *Cable Address, Cantracom.*

N. D. Johnston, Canadian Government Trade Commissioner, Sun Building, Clare Street, Bristol. *Cable Address, Canadian.*

G. B. Johnson, Canadian Government Trade Commissioner, 87, Union Street, Glasgow, Scotland. *Cable Address, Cantracom.*

CANADIAN COMMERCIAL AGENTS. Australia.

B. Millin, Canadian Government Commercial Agent, The Royal Exchange Building, Sydney, N.S.W.

British West Indies.

Edgar Tripp, Canadian Government Commercial Agent, Port of Spain, Trinidad. *Cable Address, Canadian.*

R. H. Curry, Canadian Government Commercial Agent, Nassau, Bahamas.

Norway and Denmark.

C. E. Sontum, Canadian Government Commercial Agent, Grubbegd, No. 4, Christiania, Norway. *Cable Address, Sontums.*

Since the cutting of the track for the first railway in Northern Ontario, in 1903, led to the discovery of silver in that country, approximately 60 millions sterling have been produced by the gold and silver mines of Ontario.

The *Sphere* and its editor, Mr. C. K. Shorter, are to be congratulated on the attainment of its 21st birthday. It has celebrated the occasion by issuing a birthday number worthy of its record, and the high standard which always marks its production. The events during the last twenty-one years are reviewed in both letterpress and pictures, special attention being given to developments in science, history, politics, literature, journalism, fashions, music, golf, and mechanical traction. A Swiss winter sport section is a feature of the issue.

THE SOLDIER SETTLEMENT BOARD OF CANADA.

Ex-Service Officers and men of the Imperial Forces desiring to take advantage of Canada's Soldier Settlement Land Scheme will in future make their application on their arrival in Canada to the Superintendent of the Soldier Settlement Board for the District in which they desire to settle.

Applicants will be required to satisfy the Board as to their general fitness and suitability.

MILITARY QUALIFICATIONS. They should take with them their Discharge Certificate or other documents showing evidence of service.

TRAINING. Settlers will be required to work on a farm in Canada to gain necessary experience before they can be qualified to take a farm of their own; this period shall not be less than one full year for those who have had farming experience in Great Britain, and two years in the case of those who have not so farmed.

FINANCIAL. Ability to bear the financial obligations during his training period, and applicants will be required to pay down 20% on the purchase price on land, stock and equipment purchased through the Board.

For further information relative to Canada apply to Superintendent of Canadian Emigration and Colonization, 11/13, Charing Cross, LONDON, S.W.1.

PUBLIC NOTICES.

THE CANADIAN BANK OF COMMERCE. DIVIDEND No. 136.

NOTICE IS HEREBY GIVEN that a DIVIDEND of Three per Cent. has been DECLARED upon the Capital Stock of this Institution for the three months ending 28th February next, and that the same will be PAYABLE at the Bank and its branches on and after Tuesday, 1st March next, to Shareholders of record on 12th February, 1921.

The Transfer Books will not be closed.

By order of the Board,
CHARLES CAMBIE, London Manager,
2, Lombard Street, London, E.C.3,
22nd January, 1921.

THE ALGOMA EASTERN RAILWAY COMPANY FIVE PER CENT. FIRST MORTGAGE 50-YEAR GOLD BONDS.

The Algoma Eastern Railway Company announces that the COUPONS falling due 1st March, 1921, on the above-mentioned Bonds may be PRESENTED on and after the 14th February, 1921, between the hours of 10 and 2 o'clock (Saturdays excepted), at the Bank of Montreal, 47, Threadneedle Street, London, E.C.2. Three clear days required for examination.

Lists may be obtained on application at the Bank.

DOMINION OF CANADA FOUR PER CENT. REGISTERED STOCK, 1940- 60, and TWO-AND-A-HALF PER CENT. INSCRIBED STOCK, 1947.

For the purpose of preparing the Interest Warrants due 1st April, 1921, on the above-mentioned Loans, the BALANCES will be STRUCK on the evening of the 1st March, 1921, after which date the Stocks will be transferred ex-dividend.

For BANK OF MONTREAL, Financial Agents of the Government of the Dominion of Canada.

G. C. CASSELS, Manager.

47, Threadneedle Street, E.C.2.
1st February, 1921.

PROVINCE OF QUEBEC THREE PER CENT. INSCRIBED STOCK, 1937.

For the purpose of preparing the Interest Warrants due 1st April, 1921, the BALANCES will be STRUCK on the evening of the 1st March, 1921, after which date the Stock will be transferred ex-dividend.

For BANK OF MONTREAL,

G. C. CASSELS, Manager.

47, Threadneedle Street, E.C.2.
1st February, 1921.

CITY OF WINNIPEG FOUR PER CENT. CONSOLIDATED REGIS- TERED STOCK, 1940.

For the purpose of preparing the Interest Warrants due 1st April, 1921, the BALANCES will be STRUCK on the evening of the 1st March, 1921, after which date the Stock will be transferred ex-dividend.

For BANK OF MONTREAL,

G. C. CASSELS, Manager.

47, Threadneedle Street, E.C.2.
1st February, 1921.

UNION BANK OF CANADA.

CAPITAL STOCK REGISTERS.

NOTICE IS HEREBY GIVEN that the REGISTERS of the above Stock will be CLOSED from the 14th February, 1921, to the 28th February, 1921, both days inclusive, for the preparation of the Warrants for the quarterly dividend due 1st March, 1921.

For THE UNION BANK OF CANADA,

J. Wilson, Manager.

6, Princes Street, London, E.C.2.
1st February, 1921.

Mr. J. L. Boyd, Ottawa, has been appointed photographer to the Forestry Branch of the Department of the Interior.

Mr. W. B. Nicholson, for the last ten years Canadian Trade Commissioner in Newfoundland, has relinquished office. He will reside at Woodstock, New Brunswick.

A Comprehensive Banking Service

Letters of Credit and Travellers' Cheques issued available in all parts of the world.

UNION BANK OF CANADA

HEAD OFFICE—WINNIPEG.

Incorporated 1865.

LONDON OFFICES: 6, Princes Street, E.C.2, 26, Haymarket, S.W.1.

TOTAL ASSETS (30th November 1920) \$169,205,445.

CANADIAN SECURITIES.

Prices of Canadian Securities active in London during the week previous to going to press.

Government.

Alberta.—4½ p.c. Reg., 1943, 75½; 4 p.c., 1938, 81½; 4 p.c., 1922, 105½; 4½ p.c., 1924, 115½.
British Columbia.—4½ p.c. Ins., 1941, 75.
Canada.—3½ p.c., 1909-34, 73½; 3 p.c. Reg., 64; 2½ p.c. Ins., 53; C.P.R. 3½ p.c., 69½; 3½ p.c. Reg., 62½; 4 p.c. Stock, 72½; 3½ p.c., 1909-34, 74; C.P.R. 3½ p.c., 1938, 68½.
Manitoba.—4 p.c. Reg., 1950, 76; 4½ p.c. Reg., 1953, 82½; 5 p.c., 1923, 92½; 4 p.c., 1928, 84½; 4 p.c., 1947, 73½; 4 p.c., 1949, 74.
New Brunswick.—4 p.c., 1949, 71½.
Newfoundland.—4 p.c., 1913-38, 72½; 4 p.c., 1936, 71½; 3½ p.c., 1941-7-8, 60½; 3 p.c., 1947, 56.
Nova Scotia.—3½ p.c. Red., 1954, 61½; 4½ p.c. Red., 1934-64, 72½; 3½ p.c., 67½.
Quebec.—4½ p.c. Reg., 1954, 75½; 4 p.c., 1880, 82; 4 p.c., 1934, 79.
Saskatchewan.—4 p.c., 1951, 74½; 4 p.c., 1949, 75.

Municipal.

Calgary.—4½ p.c., 1930-42, 75½.
Edmonton.—4½ p.c., 1930-51, 84½; 5 p.c., 1923-33, 90½; 5 p.c., 1953, 78½.
Montreal.—3 p.c. Perm., 49; 4 p.c., 1932, 76½; 3½ p.c., 1942, 61; 4 p.c., 1948-50, 61½; 4½ p.c., 1949, 75; 4½ p.c., 1951-3, 71½.
Moose Jaw.—4½ p.c., 1950-51, 69½.
New Westminster.—4½ p.c., 1931-62, 58.
N. Vancouver.—4½ p.c., 1931, 84½; 4½ p.c., 1932-61, 61½.
Port Arthur.—5 p.c., 1932-43, 76.
Quebec.—4 p.c., 1961, 62½; 4½ p.c., 1963, 81.
Regina.—5 p.c., 1943-63, 75½.
Saskatoon.—5 p.c., 1938, 80½; 4½ p.c., 1940, 75; 5 p.c., 1941-61, 75.
S. Vancouver.—4 p.c., 1961, 54.
Toronto.—3½ p.c., 1929, 76½; 4 p.c., 1944-8, 65½; 4½ p.c., 1948, 72.
Vancouver.—4 p.c., 1932, 75½; 4 p.c., 1926-47, 85; 4 p.c., 1950-1-2, 58½; 4½ p.c., 1953, 65.
Victoria.—4 p.c., 1962, 63; 4½ p.c., 1962, 63½.
Winnipeg.—4 p.c., 1921-36, 73; 4 p.c., 1940, 81½; 4 p.c., 1940-60, 73; 4½ p.c., 1943-63, 80.

Railways.

Alberta & Gt. Waterways.—5 p.c., 73½.
Algoma Cent. Terminals.—Stamped, 22½.
Atlantic & St. Lawrence.—6 p.c., 88.
Buffalo & Lake Huron.—Ord., 9.
Calgary & Edmonton.—4 p.c., 64.
Can. Atlantic.—4 p.c., 70½.
Can. Northern.—Alta., 3½ p.c., 59½; Ont., 3½ p.c., 60; 4 p.c. Perp., 53½; 3½ p.c. Dom., 61½; Pac., 4 p.c., 70; 4½ p.c., 1950, 77; Que., 4 p.c., 51; 4 p.c. Perp., 57; 4 p.c., 1930, 94; 4 p.c. Alta., 65; 4 p.c. Sask., 65; 4 p.c., 1934, 25½; 5 p.c. Inc. Chrgs., 35½; 4 p.c. Man., 28½; 5 p.c. Land, 92½; 5 p.c. Note, 1921, 100½; Western 4½ p.c., 1942, 80; 4½ p.c., 1943, 78½.
Can. Pacific.—150; 4 p.c. Non-Pref., 63½;

Our 400 Branches give us direct representation in every Province in the Dominion and place us in a position to offer merchants, manufacturers and individuals every possible banking accommodation. We also have Agents in all the principal cities in America; while our direct connection with the Park-Union Foreign Banking Corporation, which has Branches at Paris, Yokohama, Tokio, Shanghai, San Francisco, etc., enables us to serve efficiently all who desire to finance international transactions.

4 p.c. Perp., 66½; Algoma, 79½; Sp. Inv., 6 p.c. Notes, 122½.
Dom. Atlantic.—4 p.c. 2nd, 61½.
Duluth Winnipeg.—4 p.c., 1939, 70½.
Grand Trunk Pac.—Branch, 4 p.c., 85½; Alta., 1939-42, 84½; 3 p.c., 64½; 4 p.c., 1955 A, 72½; 4 p.c., 1955 B, 74½; Lake Superior 4 p.c., 73; 4 p.c. Debs., 44; 5 p.c. Notes, 1921, 99.
Grand Trunk.—5½; 4 p.c. Guar., 62½; 1st Pref., 17½; 2nd Pref., 36½; 3rd Pref., 14½; Borrd. Cap. Perp., 5 p.c., 76½; Perp. 4 p.c., 62½; Gt. West. Borrd. 5 p.c. Perp., 73½; Northern & Can. 4 p.c. Debs., 63; 6 p.c. Notes, Oct., 99½; Western 4 p.c., 64½; Dollar Bds., 82.
Ont. & Que.—5 p.c. Perm., 76.
Pac. Gt. Eastern.—82½.
Qu'Appelle.—4 p.c., 64½.
Que. & Lake St. John.—4 p.c., 53.
Quebec Cent.—Cap., 76½; 4 p.c. Debs., 60.
St. John & Quebec.—4 p.c., 65.

Financial, Land, etc.

Anglo-Newfoundland.—8 p.c. 2nd Debs., 104.
Bk. of Montreal.—(Lond. Reg.), 46.
Brit. Empire Trust.—Pf. Ord., 10/-; 5 p.c. Perp. Pf., 12/-.
Can. Bk. of Commerce.—42½.
Can. Land & Irrigation.—2/3½; 6 p.c. Debs., 25.
Hudson's Bay.—6-3/32; Pref., 76/3.
Land Corp. of Can.—7/6.
San Antonio.—6 p.c., 17.
Trust & Loan of Can.—(15/-), 12/3.
Western Can. Land.—7½; 5 p.c. Debs., 27.

Electric Power and Traction.

B.C. Elec.—Ord., 52; Pf. Ord., 53½; 5 p.c. Perp. Pf., 55; 4½ p.c., 65½; 4½ p.c. Perp. Debs., 53.
Brazil Traction.—38½; 6 p.c. Pf., 78½.
Calgary Power.—5 p.c., 67.
Can. L. & P.—5 p.c. Bds., 1949, 60.
Cedars Rapids.—5 p.c. Bds., 94.
Cities Service.—6 p.c. Pf., 80½; Com., 342.
Elect. Dev. Ont.—107.
Kaministiquia.—Cap., 102½.
Montreal St. Rly.—(No. 1-4.600), 104.
Montreal Water.—4½ p.c. Prior, 78.
Northern Ont. L. & P.—6 p.c. S.F.G., 35½.
Shawinigan.—Cap., 122½; 5 p.c. Bds., 111½; 5½ p.c. S.F.G., 109½.
Toronto.—4½ p.c., 63½.
Vancouver.—4½ p.c., 51.
West Kootenay.—6 p.c., 98.
Winnipeg.—4½ p.c. Debs., 47½.

Iron, Coal and Steel.

Algoma.—5 p.c., 49.
Can. Collieries.—Bds., 20½.
Can. Vickers.—87½.
Dom. Steel.—53; 6 p.c. Pref., 76½.
Lake Superior.—Cap., 104.
Steel Co. of Can.—7 p.c. Pf., 95½; 6 p.c. Bds., 100.

West Can. Coll.—6 p.c. Debs., 98½; Ord., 8/6.

Mines.

Ming. Corp. of Can.—5/-.
Mond Nickel.—33/-; 7 p.c. Non-Cum. pref., 15/3; 5 p.c. Debs., 80½.

Miscellaneous.

Ames-Holden.—6 p.c., 85.
Bell's Ltd. Asbestos.—26/10½.
Brit. Controlled Oilfids.—Com., 6/6; 7 p.c. Pref., 8/1½.
Can. Cement.—6 p.c. Bds., 104.
Can. Steamships.—Voting, 55½.
Can. Car.—7 p.c. Pref., 86½; 6 p.c. Bds., 98½.
Can. Cotton.—5 p.c., 85.
Can. West Lumber.—5 p.c. 1st Mort., 59½; Com., 1/1½.
Can. Western Natural Gas.—5 p.c., 46½.
Can. West. Lumber.—6½ p.c. Pref., 14/-.
Cockshutt Plow.—7 p.c. Pref., 67½.
Furness-Withy.—23/-; Pref., 6-13/16.
Imp. Tob. of Can.—17/9; Pref., 16/6.
Lake Superior Paper.—6 p.c., 101½.
Marconi of Can.—6/10½.
Montreal Cotton.—5 p.c., 79½.
Penmans.—5 p.c. Bds., 100½.
Price Bros.—5 p.c., 86½.
Simpson, Robt.—6 p.c. Pref., 84.

—* * —

TRADE AND BUSINESS.

The total value of investments in the fur farming industries of Canada is approximately \$4,000,000.

We are officially informed that the Palmolive Company are the only Canadian firm who will exhibit at the British Industries Fair, London, next month.

According to the Bank Statement of Canada for December, savings deposits increased by approximately \$1,000,000 during the month, current loans in Canada decreased by \$56,000,000, and current loans outside the Dominion increased by \$14,860,000.

The total value of the exports of pulp and paper from Canada during 1920 was \$163,000,000, out of which total shipments to the United Kingdom were worth \$13,417,000, to the United States \$129,356,000, and to other countries \$20,444,000.

Imports into Canada from the United Kingdom during December amounted to \$11,496,000, and the total value of exports thereto was \$39,380,000. The total imports from the United Kingdom during the twelve months ended December 31, was \$231,479,000, as compared with total exports worth \$343,220,000. Imports of textiles from the United Kingdom during 1920 amounted to \$133,580,000.

If the wheat can be obtained, and the steamship companies maintain reasonable rates, an export business of 500 to 1,000 tons of flour will be maintained out of Vancouver by the Victory Flour Mills, according to Mr. William C. Duncan, the managing director of the mills. This export trade was to be inaugurated with the sailing of the Harrison Direct Line steamer, Chancellor, about the middle of January, the first shipment being 200 tons of flour consigned to United Kingdom points.

Canadian Finance.

Weekly Reports from Our Own Correspondents.

THE LONDON MARKET.

OUR MONTREAL LETTER.

Stock Exchange Settling Days:—

Consols Account Day, Tuesday, Mar. 1.

Ticket Day. Pay Day.

Wed., Feb. 9.

Thurs., Feb. 10.

THROMMORTON STREET, Tuesday.

The tendency of the Stock Exchange during the past week has been irregular, and business in most markets has been on a restricted scale. Another strong advance in the value of sterling in New York was a stimulating influence at one time, but the New York Exchange has now reacted from the best. Allied Continental exchanges have moved in sympathy with the New York quotation. Confidence in the outlook has been reinforced to some extent by certain passages in the speeches of the big joint stock bankers at the half-yearly meetings, in which it has been hinted that the official Treasury policy of achieving deflation by high money rates and restricted credit has proved ineffective and dangerous and is likely to be reversed. We refer to this more fully on our Banking and Finance page.

Among Canadian securities, the undertone has been satisfactory, but general conditions have been checkered and irregular. Among the gilt-edged issues the $4\frac{1}{2}$ per cents have risen a point to 91. There is no change in the Fours at $71\frac{1}{2}$, and municipal issues have been slow, though with a steady undertone.

In the railroad group, Canadian Pacifics, after depression in sympathy with Wall Street and the dollar, have partially recovered and are not much lower on balance at 152. Grand Trunk junior issues have not been so hard, but senior stocks remain confident and mark further gains of $\frac{1}{2}$ in places on expectations relative to the coming award. Grand Trunk Pacific Fours have weakened a point to $45\frac{1}{2}$.

In the land group, Hudson's Bays have fallen back to 6 1/16.

The industrial group has been stable without much movement. Canadian Cars are unaltered at $44\frac{1}{2}$, but the Pref. has advanced 7 to $87\frac{1}{2}$. Canadian General Electrics at 117 $\frac{1}{2}$ are a point to the good. Lake Superiors are unaltered at 11, and Canada Cement issues have not moved. There has been a rise of a point to 122 $\frac{1}{2}$ in Shawinigan Power. Brazil Traction at 37 $\frac{1}{2}$ are a point weaker, but Mexican traction descriptions have, as a rule, held their ground.

Canadian silver mining descriptions remain in a state of eclipse with other silver-producing companies' shares.

British Controlled Oilfields remain heavy, and the Preferred have again been heavy in at under 8s.

— * * —

As the result of conferences at Ottawa between the railways and shippers and the Board of Railway Commissioners, on the subject of exchange and international freight haulage, it is announced by the Railway Association of Canada that a surcharge equal to 60 per cent. of the prevailing rate of exchange, adjusted semi-monthly to meet any fluctuations in the exchange rate, will be added to the Canadian freight rate to cover international freight (between Canada and the United States) other than coal and coke.

MONTREAL, January 20.

Although conditions have been variable from day to day, and securities which have made big gains one day have sometimes lost part of that advance soon after, there has not yet been much sign of that general reaction which has been prophesied in some quarters as a natural sequence of the continual advance during the past few weeks. So far, little, if any, effect is reported from the removal of the embargo on securities coming into Canada from overseas. A steady demand has been reported for some time past for investment stocks, such as the bank stocks and reliable Preferred shares, and this has naturally had its effect on other classes of securities.

A feature of trading at the end of last week was a sharp advance of 17 points in Canadian Bank of Commerce shares, and, though now some of that advance has been lost, the shares are close up to the highest price they reached in 1920. The interest in bank shares was doubtless stimulated by the excellent reports of the Royal and Union Banks and the confidence which marked the addresses at the annual meetings of both institutions.

This week, although business, until yesterday, was rather quieter, it has been well distributed among a fairly wide range of stocks and the tone has remained good. On Monday, Ogilvie was the feature, rising 20 points, mainly owing, it is said, to a realisation of the strong financial position of the company. From Toronto very active trading was reported in British-American Oil at around 34. Abitibi shares, being dealt in for the first time since the capital reorganisation, opened at 56 $\frac{1}{2}$. The Canadian Car stocks have shown consistent strength, marking fair advances daily. Cement and Canadian General Electric have also been steadily strong, the former probably reflecting the general anticipation of activity in the building trade this year. The paper stocks, after having lost ground through lack of support, are again stronger, with the exception, perhaps, of Howard Smith and Wayagamack. The market for newsprint seems just as strong as ever, but the makers of other classes of paper, such as wrapping paper, are, I understand, feeling the effect of the general commercial situation. Lyall, after being in some demand, is weaker again, but Quebec Railway yesterday was the

feature of activity, advancing several points without any special news to account for the rise, though, of course, the company is now disencumbered of its former unprofitable subsidiaries, and its earnings show improvement. Steel of Canada and Steamships have continued their improvement, as has also Dominion Textile; on the other hand, a decline of several points in Penmans Preferred is less easy to understand. Reports of improving conditions in the boot and shoe industry are reflected in a rise in Ames-Holden Preferred, while the Common has also been marked up.

Among closing prices yesterday Abitibi was 56; Ames-Holden, 25, Pref., 44; Atlantic Sugar, 30 $\frac{1}{2}$; Brompton, 54 $\frac{1}{2}$; Can. Car, 43, Pref., 78 $\frac{1}{2}$; Cement, 64, Pref., 91 $\frac{1}{2}$; Can. Cottons, 76; Can. Gen. Elec., 103; Can. Steamships, 49 $\frac{1}{2}$, Pref., 73 $\frac{1}{2}$; Cons. Smelting, 18 $\frac{1}{2}$; Dom. Bridge, 90; Dom. Cannery, 37 $\frac{1}{2}$; Dom. Glass, 62, Pref., 81; Dom. Steel, 47 $\frac{1}{2}$; Dom. Textile, 108; Hillcrest Collieries, 62; Kaministiquia Power, 92; Lake of Woods, 144; Laurentide, 92; Lyall, 72 $\frac{1}{2}$; Mont. Power, 86; Nat. Breweries, 53; Ogilvie, 200; Penmans Pref., 80; Quebec Railway, 26; Riordon, 131; Shawinigan, 107 $\frac{1}{2}$; Spanish River, 83 $\frac{1}{2}$, Pref., 92 $\frac{1}{2}$; Steel of Canada, 64 x; Wayagamack, 79 $\frac{1}{2}$; Winnipeg Railway, 40.

Among the Bank shares, Commerce is 189; Merchants, 178 x; Molsons, 170 $\frac{1}{2}$; Montreal, 211; Nova Scotia, 260; Royal, 204; Union, 153.

An offering of \$12,000,000 15-Year 6 $\frac{1}{2}$ per Cent. Equipment Trust Gold Notes of the Grand Trunk Railway of Canada, now part of the Canadian National Railways, was made last week in New York at 95.40 per cent.

Among other interesting new issues one of \$2,000,000 6 per cent. 15-year bonds of the Province of Alberta has been secured by a syndicate composed of Messrs. Wood, Gundy & Co., Emilius Jarvis & Co., and A. E. Ames & Co., the price being 96.21 Canadian money. An issue of \$184,000 6 per cent. 1.6 year bonds of the City of St. Catharines has been bought at 97.37 by Messrs. Harris, Forbes & Co. and C. H. Burgess & Co.; and an issue of \$262,000 Township of York 6 per cent. bonds has been sold to the United Financial Corporation at 96.22. It is announced that the new issue of Consumers Gas Co. stock sold to the United Financial Corporation and Messrs. Osler & Hammond recently has been three times oversubscribed.

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RAILWAY EARNINGS (Gross).

For Week Ending January 21.

Canadian Northern, \$1,150,700; inc., \$254,800.
Canadian Pacific, \$3,196,000; inc., \$359,000.
Grand Trunk, £279,007; inc., £61,942.

— * * —

Vancouver and Districts Joint Sewerage and Drainage Loan.—Books for the $\frac{1}{2}$ per cent. guaranteed stock will be closed from February 8 to March 1, inclusive.

North Saskatchewan Land.—Certain of the 6 per cent. sterling bonds not having been presented for payment of the distribution of 20 per cent. payable February 9, the holders are requested to communicate with Canadian Bank of Commerce, 2, Lombard Street, London, E.C.2, or Mr. A. L. Nunns, 28, Bishopsgate, E.C.2, or the National Trust Company.

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INVESTMENT NOTES.

At the annual meeting of the Barcelona Traction, Light and Power Co., held in Toronto on January 19, the vice-president, Mr. Lash—who occupied the chair in the absence of the president—and also several other directors spoke hopefully of the prospects of the company. One favourable development is that labour matters are stated to be improving. The chairman stated that since the social revolution attempted last year, the extremists had split, and new strong civil government has been deporting the worst of them. Since the middle of last year two units of the new power development at Camerasa have been completed, but owing to a slowing down of business in Spain the new power had not found a ready market. Higher rates had been secured from many light customers, and some progress been made in raising rates for power. The only present extension proposed is seven miles of railway, which, it was thought, would finance itself. Net earnings for 1920, estimating figures for December, show a good increase at 20,788,649 pesetas, compared with 15,746,216 in 1919. Advantage was taken of the exchange situation to pay off a series of debentures in France. The money for this purpose was raised in Great Britain, and the company profited to the extent of £900,000 on the transaction. Mr. Plummer, who also spoke, said that the company had sufficient power development to meet the demands for some time to come. In the course of his remarks he stated that he had never wavered in his belief that the securities are thoroughly protected. At a special meeting following the general meeting the new by-law removing the provision for the compulsory redemption of a certain amount of the Preferred stock each year was ratified by the shareholders. The change was coupled with a provision that the company may redeem Preferred shares at 110 at any time it sees fit.

* * *

It is stated that the Government of Manitoba is considering amending the moratorium and war relief Acts during the 1921 session of the Provincial Legislature. One amendment now proposed would provide for the repayment of mortgages by instalments, which, it is said, would probably be 10 per cent. in the first year, 25 per cent. in the second, and 50 per cent. in the third year.

* * *

The annual reports recently issued by some of the important Canadian mortgage saving and loan institutions show that these, like the banks, have enjoyed a year of expansion and success. The Toronto General Trusts Corporation reports gross profits for the year of \$820,269, an increase of nearly \$63,000, while net profits at \$353,713 show a gain of \$10,000. During the year the dividend, which had formerly been 10 per cent. with a 2 per cent. bonus, was placed on a straight 12 per cent. per annum basis. The reserve fund has been increased to \$2,250,000 by the addition of \$250,000 during the year, part of which was derived from premiums from the \$226,960 of new stock issued during the year. The balance carried forward is \$293,163. The outstanding stock now amounts to \$1,726,960. Total assets now amount to \$113,762,324, of which \$100,000,000 consists of estates, trusts, and agency accounts. Mortgages on real estate now total \$2,080,161.

* * *

The Central Canada Loan and Savings Co. reports net profits for the year of \$212,348, representing 12.13 per cent. on the company's paid up capital of \$1,750,000. During the year deposits increased by \$370,517 to \$2,194,835, representing an increase of 20.31 per cent. During the year the regular dividends at the rate of 10 per cent. per annum, amounting to \$175,000, were paid, and there was also a distribution of 3 per cent. on the paid up capital from accumulated profits earned prior to January 1, 1917. The balance carried forward into the current year is \$103,470.

* * *

The Canada Permanent Mortgage Corporation reports net profits of \$854,277, representing 14.23 per cent. on its paid up capital of \$6,000,000. This was an increase of over \$26,000 as compared with the previous year. The regular 10 per cent. dividend was paid and, as in the previous year, \$250,000 was transferred to reserve, which is thus brought up to \$6,000,000, and now equals the paid up capital of the company. The

balance carried forward into the current year is \$154,770. The company's mortgage business increased during the year by almost \$2,000,000, and now totals \$28,064,269. On the other hand deposits which at the end of the year amounted to \$6,129,483 show the small decrease of \$77,479.

* * *

In his letter, published elsewhere in this issue, our Montreal correspondent mentions a rise of 20 points in the market valuation of Ogilvie Flour Mills shares. Dealing, in a recently-issued circular with the financial position and the future prospects of this company, Messrs. Greenshields & Co. suggest that "in view of the asset value, as well as the earning power behind the common stock, the shares at any price under \$200 per share are unusually attractive as an investment with excellent speculative possibilities as well as for the long hold."

"The reserves and profit and loss surplus of the company" (it is pointed out) "are now represented almost dollar for dollar in the company's investment account of \$6,552,978. This account may be viewed in two ways. First of all it has in its present form a definite earning power for the company, over and above the profits of its regular business. Second, it leaves at the disposal of the company very important resources, to provide for profitable expansion in its business, when and as the opportunities for such expansion present themselves, without increasing capital obligations."

"The record of the company before the war is satisfying that the present 12 per cent. dividend can be maintained under ordinary conditions from business operations alone. If the investment account is given an earning power of say 6 per cent., the additional income from this source should be sufficient to pay annually a bonus of anywhere from 10 to 15 per cent., as in the past four years."

* * *

CANADA AND CANTEN PROFITS.

The question of the canteen profits resulting from the operation of Army canteens during the war will be brought before the coming session of the Federal Parliament as a result of a statement from the trustees of the United Services Fund that they were reserving £2,000,000 (approximately \$9,000,000) to meet claims from the Dominions (says an Ottawa correspondent). Some £3,000,000 has already been distributed among Imperial veterans, and a fund has been created to look after men still in service.

The Dominion Command of the G.W.V.A. will ask the Government to take action to secure the share of the Canadian Expeditionary Force.

* * *

COL. MORDEN ON CANADIAN CATTLE.

Speaking on Tuesday at the annual meeting of the Union of London Retail Meat Traders, Inc., Col. Grant Morden, M.P., said he believed that, as a farmer, he could make money by feeding Canadian cattle. He could not understand the position of the farmer and grazier in this country who opposed the removal of the embargo. What the Canadian hated to see was Canadian cattle going into the United States in order to be shipped to England in tins. The people of England did not want tinned beef.

* * *

A sum of \$150,000 has been sent from Canada to the Imperial War Relief Fund—the all-British movement in relief of disease and distress in the war-stricken areas of Europe—as the result of a special rally organised by the Canadian Red Cross Society.

The Hon. W. F. Coaker, Newfoundland's Minister of Marine and Fisheries, who is visiting Southern Europe to deal with difficulties which have arisen with respect to the marketing of Newfoundland codfish, is now in Portugal, which is one of the principal markets.

Senator Smeaton White, president of the Montreal Gazette Printing Co., was entertained to dinner by some 125 members of the staff and presented with a clock in testimony of the affectionate regard in which he is held. Mr. Robert S. White, the chief editor, said the Gazette was the oldest newspaper on the continent in continuous publication.

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Banking and Finance.

Bank of Commerce's Commanding Position.

On another page we publish a lengthy *résumé* of the proceedings at the 54th annual meeting of the shareholders of the Canadian Bank of Commerce, which one looks to regularly with reliance for an intelligent survey of financial and commercial conditions during the period under review. This year the utterances of Sir Edmund Walker, one of the Dominion's most experienced bankers, and of his able lieutenant, Sir John Aird, are, of course, for many reasons, of exceptional interest and importance, covering as they do not only the second year of the reconstruction period in the Dominion, but also dealing with many problems which affect world conditions. As Sir John Aird pointed out at the outset of his remarks, we are now in the early stages of that period of post-war deflation which had been looked forward to since the war ended, and as a consequence the statement presented is curiously devoid of important changes, in contrast with its predecessor. In an approach to normality the demand for money is bound to lessen, and "we may therefore," in the general manager's own words, "expect easier money conditions and a lower level of profits until business becomes more active." That the bank did very well in the period under review is shown by the fact that the net profits earned were \$3,306,243, or \$231,351 up on the year, and a new record in the history of the institution—results that are the more notable in that the resources of the bank showed little growth in the year. The increase in the profits was largely the outcome of the activity of general business during most of the period covered by the report, and the consequent brisk demand for money which kept available funds fully employed. In addition to the usual 12 per cent. dividend a bonus of 1 per cent. was paid. The sum of \$350,000 was appropriated to the serious item of taxation, including in this the tax on circulation. The amount devoted to bank premises was doubled, and a substantially larger sum set apart for the officers' pension fund. The resultant balance after the various appropriations was \$1,783,979, or \$356,243 more than last year. Sir John dealt at length with the various changes in the year in the different items. He prepared his audience for a contraction in the circulation, expressed gratification at the notable increase in interest-bearing deposits (\$43,148,818), especially in view of the heavy withdrawals for Victory Loan subscriptions, that for the 1919 (the third) alone amounting to \$90,076,535 by this bank's customers, explained the almost corresponding decline in non-interest-bearing deposits (\$42,875,453), and cited evidence of the commanding position held by the Canadian Bank of Commerce in the development of the Dominion's trade and commerce as reflected in the increase of \$17,925,602 in current loans in Canada.

Strengthening the Bank's Lines of Defence.

In alluding to the "lines of defence," Sir John Aird showed that while there was little change in specie, Dominion notes were up nearly \$4,000,000, and the total cash in hand had increased \$4,519,215, standing at 15.14 per cent. of the bank's liabilities to the public, with what are called "quick assets" aggregating a sum equal to 44.50 per cent. of the same item. The bank's total assets converted into sterling amount to £98,786,429. It is of interest to note that investments have declined by the way of Imperial and Dominion Government repayments of war obligations to the extent of \$33,763,822, and an increase in call and short loans both in Canada and elsewhere, the former being a merely nominal one. It is obvious that financial institutions such as this should strengthen their lines of defence in such times of uncertainty and instability, and it is gratifying to note that the Canadian Bank of Commerce has adopted every precaution in this respect. Sir John Aird, in his valuable review, touched on a topic which, whilst it is of more local than general interest in a financial sense, is yet worthy of inclusion in this review of his interesting speech, viz., the regrettable hold up of grain by the farming community. We advise a reference to the general manager's remarks on this subject, for they form a valuable object lesson of the vicious circle which is created by such a very risky and in the present instance unprofitable proceeding. Sir John Aird remarked on the shock sustained by the farmer in the falling market for grain and his inability to gauge the abundant signs around him that prices had at last begun their downward course. Another subject that Sir John dealt with at length was the subject of the foreign exchanges, and his remarks on this are of such general interest that we hope to deal with them at some length in a later issue. Sir Edmund Walker's masterly analysis of events during one of the most eventful years in the history of the Dominion is referred to, as usual, with the fullness that its importance deserves.

Mr. McKenna on the Treasury's Financial Policy.

Nowadays we look to our bankers each year for more than a mere recital of the results achieved in the year especially at such a critical period as that we are now passing through. The public are more than usually interested in the analyses of trade and finance which are given to us at the annual bank meetings. Last Friday the Rt. Hon. Reginald McKenna expounded to a deeply interested audience at the meeting of the London Joint City and Midland Bank many aspects in connection with this difficult period of deflation. In its essence, the speech of the ex-Chancellor of the Exchequer was a convincing condemnation of dear money and the restriction of credit as measures for effecting deflation. Mr. McKenna's biting indictment of the policy of dear money—or monetary deflation, the assumed policy of the Treasury, over which he so recently presided—will, it is to be hoped, have weight with the Government, as also his warning of the inevitable evils of such crude attempts at monetary deflation, the first fruits of which are a complete stagnation in the business of the country, with its natural corollary, a severe reaction on the State's revenue. Mr. McKenna took his audience step by step through the successive phases of the policy of monetary deflation. A declining national revenue predicates the necessity for increased taxation or further borrowing, and the former means that already harassed traders will have to continue to fall back on their bankers for assistance. He went so far as to assert that already the taxation limit has been passed and averred that to a considerable degree the expansion of credit in the year under review was directly due to this cause. Mr. McKenna made a point that must have occurred to many publicists, viz., the probable effect on the national finances of a return of prices to pre-war levels.

* * *

A Trenchant Indictment and Awakening.

As he showed, individual incomes and the revenue would experience a corresponding contraction, but the burden of debt would, of course, remain the same, and this would entail, in his opinion, the infliction on the country of the crushing and unthinkable income tax of 13s. in the £. He by no means negatives the possibility of deflation, but argues that this must be effected by the removal of the cause of inflation. The true method of deflation is to reduce purchasing power in its relation to commodities and augment the production of goods. Experience has already taught the Government that it is not practical to reduce our huge burden of debt by the imposition of crushing taxation. He holds the view that in present circumstances "the only source from which funds can be obtained for repayment of the national debt is economy in expenditure, and that by this means alone can monetary deflation be effected, or even attempted, without permanent injury to our trade." He tells his successor at the Treasury that had he enforced his policy of economy when he told the country it was heading straight for bankruptcy, we might by now have been well advanced on the path of safe deflation, and the country, instead of suffering from the crushing burden of taxation it is at present called to bear, would have been energetically aiding deflation by progressive production of commodities, whilst the consumer, in his turn, unhampered by unparalleled taxation, would have been in a position to absorb these goods. Mr. McKenna's speech has been given the prominence in the Press which it deserves. In many quarters it had been hoped that the ex-Chancellor might have been induced to return to the Treasury in one of the most critical chapters in the country's history. Mr. McKenna, however, has apparently no intention of returning to Whitehall, and we can only express the opinion that it is fortunate that the country still has his assistance as a trenchant critic of the policy of his successor.

—* *—

The new Trinidad tariff is to be amended so as to give Canada a 50 per cent. instead of a 33½ per cent. preference.

Mr. R. B. Maxwell, of Ottawa, President of the Great War Veterans' Association of Canada, arrived at Liverpool on Monday by the C.P.O.S. liner *Minnedosa*. He is accompanied by Mr. Thos. Morgan. They have come over in connection with the British Empire Conference which is to take place at Cape Town on February 23.

Charles Henry Albert Smith (28), a Vauxhall clerk, who was stated to have served in France with a Canadian regiment, was found dying on the floor of his room on Thursday of last week. At an inquest at Lambeth on Monday a verdict was returned of "Death from a wound received during the war." A piece of shrapnel found in the liver, a pathologist stated, had apparently brought on an attack of vomiting and inhalation, producing asphyxia, the cause of death.

ANSWERS TO CORRESPONDENTS.

N.B.—All letters asking for information or advice must contain an enquiry coupon from the current issue of "Canada," except when the enquirer is an annual subscriber.

Detailed replies by letter are not made except to annual subscribers. Non-subscribers desiring detailed or exhaustive replies by letter must enclose a P.O. for 6s., which will cover three questions.

Name and address must be furnished in every case. Copies should be kept of questions, and these should be numbered when more than one is asked.

Enquiries regarding investment matters should be marked "Financial" on the left-hand top corner of envelope.

W. E. S. (Plymouth).—Your letter has been forwarded as requested.

E. D. (Leeds).—The Secretary to the Admiralty has contradicted the reports that they had acquired the Ground Hog coalfields in British Columbia, and stated that they had no intention of doing so.

M. P. (Edinburgh).—The life assurances in force in Canada at the end of 1920 are estimated at \$2,600,000,000, against \$2,187,837,317 in 1919, and \$1,785,061,273 in 1918; in 1900 they were \$431,069,846.

F. R. D. (Holland Park).—Niagara Falls park and reservation includes the Canadian side of Niagara Falls and most of Niagara River, having 1,178 acres of land and water and a boulevard from Niagara Falls to Lake Erie.

READER.—The Hon. W. L. Mackenzie King was elected leader of the Canadian Liberal Party at the Convention held in Ottawa during the first week of August, 1919. His election was decided at the fifth ballot, the vote standing: Hon. Mackenzie King, 476; Hon. W. S. Fielding, 438. Of the 297 delegates from the Province of Quebec, 222 voted for Mr. King.

W. F. (Eastbourne).—The Whalen Pulp and Paper Mills has not yet paid dividends upon its preferred stock, but reports indicate that it is now earning them. The company's fiscal year ends at the end of February. The result for the year ended February 28, 1919, was a deficit of \$337,729; the result shown for the year ended February 29, 1920, was a net profit of \$323,757 after paying fixed charges and taxes but before allowing for depreciation. Recent reports suggest that the company's activities have developed enormously during the past year, that the earnings have been so satisfactory that they would suffice to wipe off the arrears of preferred dividends, if the directors consider it wise so to disburse the company's cash surplus. This, however, seems a somewhat unlikely policy in view of the present commercial situation, though it does seem probable that inauguration of dividend payments on the preferred shares may not be long delayed. The quotation for the 7 per cent. preferred stock in Canada on January 19 was around 44, at which price it seems a decidedly attractive speculation.

ORCHARD.—There are between thirty and forty varieties of apples which might be called the best for planting in Canada. In the following list, prepared by the Dominion Horticulturist, they are given in about their relative importance. *Summer.*—Duchess of Oldenburg, Red Astrachan, Yellow Transparent, Crimson Beauty, Williams Favourite, Charamoff, Blushed Calville, Lowland Raspberry, Langford Beauty. Of these Duchess of Oldenburg, Blushed Calville and Charamoff are particularly valuable where winters are severe. *Autumn.*—Wealthy, Gravenstein, Alexander, Blenheim, Dudley, McMahan, Hibernial, Antonovka, Patten Greening. *Early Winter.*—McIntosh, Jonathan, Tompkins King, Rhode Island Greening, Fameuse, Ribston, Hubbardston, Wolf River. *Winter.*—Baldwin, Northern Spy, Wagener, American Golden Russet, Grimes, Delicious, Stark, Roxbury (Nonpareil), Yellow Newton, Winesap, Bethel, Scott Winter, Milwaukee. Of the winter apples in the above list, Delicious, Yellow Newton, and Winesap are only satisfactory in parts of Canada where the seasons are hottest and longest, and they succeed best in Southern British Columbia.

The registered offices of Newfoundland Fish Products, Ltd., have been removed from Clock House, Arundel Street, London, W.C.2, to 83, Pall Mall, S.W.1 (Telephone: 738 Regent.)

CANADIAN BANK OF COMMERCE.
Securities Department Opened in London.

The Canadian Bank of Commerce opened on January 1 a securities department in the London branch of the Bank, similar to that which is in operation at Toronto and Montreal. The stock and transfer department has been merged into the new department which takes charge of all securities held by the branch as collateral security or for safe custody on behalf of customers of the bank. Mr. E. Andrews has been appointed supervisor of the new department and Mr. Oswald Brough assistant supervisor.

BALDWIN'S TORONTO PLANT.

At the annual meeting of Baldwin's, Ltd., last week at Birmingham, Sir J. R. Wright, the chairman, said their enterprise in Canada was proceeding satisfactorily, and had now entered the manufacturing stage. Four out of the eight mills they had put down were engaged in the manufacture of black and tin plates and galvanised sheets. The other four would be ready by the end of the present month. They had the foundations laid for another eight mills, and the finishing departments were already fully equipped to deal with the output of sixteen mills.

The Chairman added that they had been assisted and encouraged in every way by the Toronto city authorities and the largest consumers of such products as they intended to produce, who recognised the importance of establishing such an industry and thus ensuring supplies at short notice. They had made a very promising start, and could confidently look forward not only to retaining, but considerably expanding their trading operations in Canada. They were not yet producing their own steel bars, but it was their intention to do so eventually.

CONCERTS.

The first pianoforte recital by Ann Kraft is to take place this (Saturday) afternoon at 5.30 at the Wigmore Hall.

On Monday evening (February 7), Vera Moore will give a pianoforte recital at the Wigmore Hall, at 8.15.

Joyce Ansell will give a pianoforte recital at the Wigmore Hall next Wednesday at 5.30.

Next Friday evening (February 11) Dorothea Vincent will give a pianoforte recital at the same hall at 8.15.

LYRIC THEATRE.

"A Little Dutch Girl" is one of the most popular of the musical comedies in London. Miss Maggie Teyte captures the Prince—and her audience—with her charming songs, and Mr. Lauri de Frece keeps everybody smiling. The excellent dancing is an added attraction to this bright play.

Merchants Bank of Canada.—A branch has been opened at Madawaska, Ont.

In a pamphlet (3d.) issued from the office of the *Financier* and *Bullionist* (London), a tax on turnover is advocated as the only safe and effective substitute for the excess profits duty.

ENQUIRY COUPON.

"CANADA," No. 787. February 5, 1921.

This coupon must be cut out and enclosed with all letters of enquiry except those from annual subscribers.

CLASSIFIED

ADVERTISEMENTS.

Advertisements under this heading will be inserted at the following rates:—Properties for sale, or business announcements of any kind, 1s. 6d. per line; minimum charge, 6s. Situations wanted or offered, etc., 4s. 6d. for first three lines, 1s. 3d. per line thereafter. Six words per line. Five insertions for the cost of four.

FOR SALE.

FOR SALE, small FRUIT FARM in ONTARIO fruit belt. Close to small town on Grand Trunk and only 20 miles from Toronto. Cherry and apple orchard, flourishing strawberry, raspberry, currant and gooseberry plantations. Five-roomed bungalow, stable and hen-house.—Write, Box 552, Canada, Craven House, 113, Kingsway, London, W.C.2.

A CANADIAN PROFESSIONAL DIRECTORY.

This Directory of Canadian professional firms will not only bring those using it INTO TOUCH WITH NEW CLIENTS in various parts of Canada, where this paper circulates, but also among the readers of *Canada* in Great Britain, Ireland, France, and elsewhere. Secretaries of Companies, Directors, Liquidators, Solicitors, Brokers, Financial Firms, and Investors generally in Great Britain make use of this Directory. Instructions can be sent to our Office in Montreal or London, England.

BARRISTERS, SOLICITORS, &c.

MONTREAL—

BROWN, MONTGOMERY & McMICHAEL, Dominion Express Building, Montreal. Cable Address: "Jonhall."

A. J. Brown, K.C.

W. F. Chipman, K.C.

G. P. Vanler.

G. H. Montgomery, K.C.

R. O. McMurtry.

G. A. Coughlin.

L. H. Ballantyne.

R. C. McMichael, K.C.

W. R. L. Shanks.

F. B. Common.

Solicitors for The Royal Bank of Canada, Union Bank of Canada, Imperial Bank of Canada, The Ogilvie Flour Mills Company, Limited, Dominion Bridge Company, Limited, Northern Electric Company, Limited, Dominion Textile Company, Limited, Singer Manufacturing Company, Laurentide Company, Limited, Montreal Light, Heat & Power Company, Steel Company of Canada, Limited, Canada Cement Company, Limited, Canadian Pulp & Paper Association, Montreal Trust Company, Atlas Assurance Company, Limited, Alliance Assurance Company, Limited.

OTTAWA—

POWELL, SNOWDON & BISHOP, Solicitors, &c., 48, Sparks Street, Ottawa, Solicitors for Bank of Montreal, etc.

Any of our readers requiring the services of Canadian legal firms in cities or towns other than those mentioned above, should write to "CANADA," when the name of a good firm will be supplied.

CHARTERED ACCOUNTANTS.

TORONTO, ONT.—

RUTHERFORD, WILLIAMSON & COMPANY, Chartered Accountants, Auditors, and Trustees, Merchants Fire Chambers, Toronto. Cable address: "Wilco, Toronto." Reference: Bank of Nova Scotia, Church Street.

Manufacturers' Directory and Buyers' Guide.

Nickel Silver and Brass Mills—

BARKER & ALLEN, Ltd., Birmingham, England. Nickel Silver and Brass Sheet Metal Manufacturers. Wires of every description. Cables, "Allensil," Birmingham, England.

Weldless Steel Tubes—

TUBES, Ltd., Rocky Lane, Aston Manor, Birmingham. Tubes for Boilers, Engineering Purposes, Motor Cars and Cycles.

Zinc White Manufacturers—

ORR'S ZINC WHITE, Ltd., Widnes, Lancashire, England. T.A., "Orr, Widnes."

ALUMINIUM IN QUEBEC.

The prolific water powers of the Province of Quebec have encouraged the establishment of one of the largest aluminium producing plants in the world. The aluminium manufactured in Quebec is turned out in sheets, ingots, wire, etc., and in these forms is exported. In Montreal there is a large factory turning out articles manufactured out of aluminium—kitchen and enamel ware.

LIMITED

ESTABLISHED 1836

Authorised Capital	-	£45,200,000	Paid-up Capital	-	£10,859,800
Subscribed Capital	-	38,116,050	Reserve Fund	-	10,859,800

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SAMUEL B. MURRAY, Esq., FREDERICK HYDE, Esq., EDGAR W. WOOLLEY, Esq., *Joint Managing Directors.*

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.2.

OVER 1,500 OFFICES IN ENGLAND AND WALES.

Joint General Managers: R. RICHARDS, H. MARE, J. G. BUCHANAN.

BALANCE SHEET. 31st December, 1920.

[illegible]

Dr.	PROFIT AND LOSS ACCOUNT for the year ended 31st December, 1920.				Cr.
	£	s.	d.		£ s. d.
To Interim Dividend at the rate of 18 per cent. per annum, less Income Tax, paid 15th July, 1920	682,927	1	9	By Balance from last Account	726,852 6 2
„ Dividend at the rate of 18 per cent. per annum, less Income Tax payable 1st February, 1921	684,167	8	0	„ Net Profits for the year ended 31st December, 1920, after providing for all Bad and Doubtful Debts and Bonus to Staff	2,831,860 19 7
„ Reserve for Depreciation of War Loans and Future Contingencies	1,200,000	0	0		
„ Bank Premises Redemption Fund	250,000	0	0		
„ Balance carried forward to next account	741,618	16	0		
	£3,558,713	5	9		£3,558,713 5 9

R. McKENNA, <i>Chairman.</i>	W. G. BRADSHAW, } <i>Deputy Chairmen.</i>	S. B. MURRAY, } <i>Joint Managing</i>
	A. H. GOSCHEN, }	F. HYDE, }
	WILLIAM BENNETT, <i>Director.</i>	E. W. WOOLLEY. } <i>Directors.</i>

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE LONDON JOINT CITY AND MIDLAND BANK LIMITED.

* In accordance with the provisions of Sub-section 2 of Section 113 of the Companies (Consolidation) Act, 1908, we report as follows:—
We have examined the above Balance Sheet in detail with the Books at Head Office and with the certified Returns from the Branches. We have satisfied ourselves as to the correctness of the Coin, Bank and Currency Notes, and Balances with the Bank of England, Cheques in course of Collection on other Banks in the United Kingdom, and Bills Discounted, and have verified the correctness of the Money at Call and Short Notice. We have also verified the Securities representing the Investments of the Bank, and having obtained all the information and explanations we have required, we are of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

LONDON, 14th January, 1921.

WHINNEY, SMITH & WHINNEY, CHARTERED ACCOUNTANTS. *Auditors.*

AFFILIATED BANKS:

BELFAST BANKING COMPANY LIMITED

OVER 110 OFFICES IN IRELAND

THE CLYDESDALE BANK LIMITED

OVER 160 OFFICES IN SCOTLAND

CANADIAN REPRESENTATIVES
IN LONDON.

Dominion of Canada.

High Commissioner's Offices.—19, Victoria Street S.W.1. High Commissioner, The Hon. Sir GEORGE H. PERLEY, K.C.M.G. Secretary, Mr. W. L. GRIFFITH. (Telephone: Victoria 3350.)
 Emigration Office.—Superintendent of Emigration, Lieut.-Col. J. OGDEN SMITH, 11-12-13, Charing Cross, S.W.1. (Telephone: Victoria 285.)

Province of British Columbia.

Agent-General.—MR. F. C. WADE, K.C., British Columbia House, 1-3, Regent Street, S.W.1. (Telephone: Regent 266.)

Province of Nova Scotia.

Agent-General.—MR. JOHN HOWARD, 57, Pall Mall, S.W.1. (Telephone: Regent 299.)

Province of Ontario.

Agent-General.—MR. GEORGE C. CREELMAN, LL.D., 163, Strand, W.C.2. (Telephone: Central 6427, 6428.)

Province of Quebec.

Agent-General.—LIEUT.-COL. P. PELLETIER, King's House, 36 and 38, Kingsway, W.C.2. (Telephone: Holborn 5512.)

NEWFOUNDLAND.

High Commissioner.—The Hon. Sir EDGAR R. BOWRING, 58, Victoria Street, S.W.1. (Telephone: Victoria 2302.)

CANADIANS IN LONDON

Arranged Alphabetically.

B

Beckett, R. M., and Mrs., Quebec—Cadogan Hotel, Sloane Street.
 Biden, Miss Frances, Winnipeg—Care of Canadian Government Emigration Office, 11-13, Charing Cross.

C

Cartwright, W. H., Victoria—Cannington, Somerset.
 Cornwall, J. K., Edmonton—Carlton Hotel.
 Coursol, P. E., Ste. Therèse, Que.—10, Elms Road.

D

Dionne, Georges, Rimouski—10, Elms Road.
 Dunn, H. J. B., Montreal—Central Buildings, Westminster.

G

Gilman, Mrs. John, Ottawa—St. James' Palace Hotel.

SHAFTESBURY HOTEL.

Top of St. Martin's Lane.
 In the centre of all Theatres,
 One Price. No Extras.

7/6

Guthrie, Mrs. E. F., Medford, Oregon—Langham Hotel.

H

Hyde, L. G., Montreal—Stansted, Essex.

J

Jones, Arthur O'Brady, Woodstock, N.B.—Lauriston, Hebburn-on-Tyne.

L

Leeffe, Basil, and Mrs., Montreal—17, Lancaster Road, Hampstead, N.W.3.

M

Mitchell, Mr. and Mrs. Gordon, Montreal—52, Bishop's Mansions, S.W.6.

PRIVATE SOCIAL TOURS

(For Ladies and Gentlemen).

Feb. 4. ITALY.—Rome, Naples, Florence, Venice, etc.
 30 days 79 gns.
 March 12. SICILY and CALABRIA. 5 weeks 98 gns.
 April 8. Holiday Tour to ITALY 24 days 69 gns.
 April 26. SPAIN and TANGIER. 5 weeks 125 gns.

Organised by MISS BISHOP, F.R.G.S.,
 159, Auckland Road, Upper Norwood, S.E.19.

O

Owen, J. C., Farish, Montreal—Hotel Cecil.

R

Rourke, George E., Winnipeg—4, Holland Street, Brixton, S.W.9.

S

Sadler, W., Field, B.C.—Care of Agent-General for B.C.

W

Wilcox, W. M., Parksville, B.C.—Appleby Grange, Egerton, Kent.

BRAND'S ESSENCE

of Beef, Mutton, or Chicken.

The Perfect Restorative during and after influenza, depression, exhaustion, etc., arising from any cause.
 Keep a tin always handy. Of all Chemists, Stores, etc.

FAMOUS NEW YORK HOTELS.

The Canadian and American travelling public, no less than British and European travellers, will be interested to know that Mr. Bowman, with whose name the purchase of the Devonshire House site in Piccadilly was some time ago coupled, has appointed Messrs. J. Jackson & Sons, of 7 and 8, Charing Cross, London, as European agents for his system of hotels, which extend from New York to Havana, Cuba.

The principal hotels of the group are situated in Pershing Square, New York, surrounding the handsome terminal building of the New York Central Railway, and its many allied lines. The Belmont, at the corner of

ROBERTS & SHORT

NAVAL, MILITARY,
 SPORTING AND CIVIL
 TAILORS.

4 & 6, BURY STREET, ST. JAMES',
 LONDON, S.W.1 (OPPOSITE ST. JAMES' THEATRE).

42nd Street and Park Avenue, houses the Canadian Club, and the Biltmore, 43rd Street, is the home of the Old Colony Club. The Commodore, also in 42nd Street, is, like the Belmont, probably one of the handsomest hotels in the world. The Murray Hill, at present in Park Avenue, is to be re-built to adjoin the Belmont, and the Ansonia, famed for its quieter residential features, is at Broadway and 73rd Street, in the residential section.

The Manhattan, formerly well-known to

LADIES' HAND BAGS in Great Variety.

GENTS' LETTER WALLETS, WRITING

CASES, DRESSING CASES, etc.

Fancy Articles of Every Description.

T. HOUGHTON, Ltd., Leather Goods and
 Cutlery Specialists.
 76, OXFORD STREET, LONDON, W.

New World travellers, has been sold for conversion to an office building, but the company retains its hotel at Havana, Cuba, and is proceeding with the building of other palatial guest houses.

Tariffs and full particulars can be obtained from Messrs. J. Jackson & Sons, and arrangements made by cable for securing accommodation for intending visitors, who can be met on arrival and assisted from the steamer pier to the hotel.

—* *—

GARRICK THEATRE.

A very pleasant evening can be spent in the company of "Brown Sugar"—sweeter but less refined than white. Miss Eileen Beldon takes the part, originally played by Miss Edna Best, of the generous ex-chorus girl, and does it uncommonly well. Miss Henrietta Watson and Mr. Eric Lewis are in their original parts, and are both admirable as the Countess and Earl of Knightsbridge.

AMERICAN PLATELESS
DENTISTRY.

Highly Recommended by the Profession.

Mr. G. MURRAY BARKER,

10, Duke St., Manchester Square

(nr. Selfridges). W.1. Tel. Mayfair 1939

STEAMSHIP SAILINGS.

C.P.O.S.

Liverpool to St. John.

Thursday, February 10.—*Minnedosa*.
 Friday, February 25.—*Empress of Britain*.
 Tuesday, March 1.—*Metagama*.
 Tuesday, March 8.—*Melita*.
 Friday, March 11.—*Empress of France*.
 Saturday, March 19.—*Minnedosa*.
 Thursday, March 24.—*Empress of Britain*.
 Friday, April 1.—*Victorian*.
 Friday, April 8.—*Empress of France*.
 Tuesday, April 12.—*Melita*.

Liverpool to Quebec or Montreal.

Wednesday, April 20.—*Minnedosa*.
 Friday, April 22.—*Metagama*.
 Wednesday, April 27.—*Empress of Britain*.

Friday, May 6.—*Victorian*.

Wednesday, May 11.—*Empress of France*.
 *Three-class steamers.

Glasgow to St. John.

Saturday, March 12.—*Pretorian*.
 Saturday, March 26.—*Sicilian*.
 Saturday, April 2.—*Tunisian*.

London to Quebec and Montreal.

Tuesday, April 19.—*Gramplan*.
 Tuesday, May 3.—*Scotian*.
 Tuesday, May 17.—*Tunisian*.

Southampton to St. John.

Saturday, February 5.—*Scandinavian*.
 Friday, April 1.—*Corsican*.

Southampton to Quebec and Montreal.

Thursday, April 21.—*Gramplan*.
 Wednesday, April 27.—*Scandinavian*.

Cunard Steamship Co.

Liverpool to Halifax or New York.

Saturday, February 19.—*Carmania*.
 Saturday, March 5.—*K.A. Victoria*.

Southampton to New York

Saturday, February 15.—*Aquitania*.
 Saturday, February 26.—*Imperator*.
 Saturday, March 12.—*Aquitania*.

London to Halifax.

Thursday, February 17.—*Saxonia*.

White Star Line.

Southampton to New York.

Wednesday, March 9.—*Olympic*.
 Wednesday, March 23.—*Adriatic*.
 Wednesday, April 6.—*Olympic*.

Liverpool to New York

Wednesday, February 9.—*Celtic*.
 Wednesday, February 16.—*Vedic*.
 Wednesday, February 23.—*Cedric*.
 Wednesday, March 16.—*Celtic*.
 Wednesday, March 30.—*Cedric*.

Red Star Line.

Southampton to New York

Friday, February 4.—*Finland*.
 Friday, February 18.—*Zeeland*.
 Friday, March 4.—*Lapland*.

White Star-Dominion Line.

Liverpool to Halifax and Portland.

Thursday, February 10.—*Canada*.
 Thursday, March 17.—*Canada*.

Manchester Liners.

Manchester to St. John and Halifax.

Saturday, February 12.—*Manchester Importer*.

Letters, parcels and newspapers are due by direct mail from Canada by the R.M.S. *Victorian* on February 7.

Letters only via New York are due by the *Carmania* to-day, by the *Kroonland* on Monday, and the *Aquitania* on Thursday.

—* *—

MORE LINERS TO CALL AT
HALIFAX, N.S.

Recent advices from Nova Scotia state that a regular service of the Cunard Line will be maintained between Halifax and Great Britain and Continental ports, both East-bound and West-bound, throughout the winter and early spring, and that the Anchor Donaldson Liners will also make Halifax a port of call.

The C.P.O.S. boats calling at Halifax for fuel oil now take on passengers there. If mails could be shipped at the same time letters from Montreal could be posted one day later, and two days later in Nova Scotia, than is the case now in despatching mails from St. John. Representations were being made to the Canadian Postmaster-General upon the subject.

THE FIELD CROPS OF CANADA

IN 1920

Exceeded in Value the War Debt of the Dominion
BY OVER

568,000,000 Dollars.

Get in and Share in her Prosperity.

Free Land in the West. Good Freehold Land Cheap in the East.

For full information apply to:

**SUPERINTENDENT of EMIGRATION for CANADA, 11, 12, 13,
CHARING CROSS, LONDON, S.W.1,**

or to the nearest Canadian Government Emigration Agent at any of the following addresses: 48, Lord Street, Liverpool; 139, Corporation Street, Birmingham; 52, Baldwin Street, Bristol; Canada Chambers, Museum Street, York; 107, Hope Street, Glasgow; 116, Union Street, Aberdeen; 17-19, Victoria Street, Belfast; 44, Dawson Street, Dublin; 54, Castle Street, Carlisle; Market Place, Peterborough; 310, High Street, Bangor, Wales. Or to any Licensed Booking Agent.

FERTILE FARMS IN SUNNY ONTARIO

Can be purchased Freehold from £15 to £20 per acre

THE present Agent-General for Ontario was President of the Ontario Agricultural College, Guelph, from 1904 till 1920, and has all his life been intimately associated with Ontario agriculture on the practical side. He will be glad to advise any farmer, farmer's son, or country worker who is considering the question of emigration to Canada or who wishes to buy a farm in Ontario.

There will be great demand for Farm Workers and Domestic Servants in Ontario next Spring. Situations are guaranteed on arrival.

For information and free booklets write:—

**Dr. G. C. CREELMAN,
Agent-General for Ontario,
163, Strand, London, W.C.2.**

(Mark letters "Personal.")

CONDUCTED PARTIES TO THE DOMINIONS.

SPRING 1921. NOW BOOKING.
Men, Women, and Children—Canada, Australia, New Zealand, and South Africa,
Lowest Rates. 1st, 2nd, and 3rd class.
Splendid opportunities for women settlers. Assisted passages in approved cases
—widows and single women—for household service.
Ex-Service Men's Warrant Books exchanged.

WORK GUARANTEED ON THE LAND.

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